Management's Discussion and Analysis

For the three-months ended March 31, 2021

Roxgold

TSX: ROXG

As at May 11, 2021

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of May 11, 2021. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the period ended March 31, 2021, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the year ended December 31, 2020.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. All figures are expressed in US dollars, except where otherwise indicated. The functional currency of the Canadian legal entities is the Canadian dollar and the US dollar is the functional currency for all the Company's foreign subsidiaries other than the Côte D'Ivoire entities, which utilizes the West African CFA franc. Refer to note 2 of the Financial Statements for the functional currency of the subsidiaries of the Company. The reporting currency of the Company is US dollar.

The Financial Statements and other information pertaining to the Company are available on SEDAR at www.sedar.com and on its website at www.roxgold.com.

This MD&A contains forward-looking statements that involve various risks, uncertainties and assumptions. See the "Cautionary Note Regarding Forward-Looking Statements" section below. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements, as a result of a number of factors, including those set out in "Cautionary Note Regarding Forward Looking Statements" and "Risk Factors" sections of this document as well a the "Risk Factors" section of the Annual Information Form and the MD&A for the year ended December 31, 2020.

The utilization of the "Company" or "Roxgold", refers to Roxgold Inc. or Roxgold Inc. and/or one or more or all its subsidiaries, as it may apply.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities legislation, together "forward-looking statements", including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking statements that reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those disclosed herein, as well as in the Annual Information Form and the MD&A for the year ended December 31, 2020 and other Company public disclosure documents. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this MD&A include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the technical report prepared for the Yaramoko Gold Mine (the "Yaramoko Gold Mine", "Yaramoko Mine Complex" or "Yaramoko") 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 (the "Séguéla Gold Project" or "Séguéla") entitled "NI 43-101 Technical Report, Séguéla Gold Project, Worodougou Region, Côte d'Ivoire" dated January 28, 2021 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

Forward-looking statements and other information contained herein concerning mineral exploration and development, and management's general expectations concerning such industries, are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration and development involves risks and uncertainties, and industry data is subject to change based on various factors.

Forward-looking statements included in this MD&A include, but are not limited to, statements with respect to:

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital and operating expenditures;
- future plans for the Yaramoko Gold Mine and the Séguéla Gold Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration, development and drilling programs for 2021;
- anticipated production and cost guidance of the Company for 2021;
- expectations or beliefs regarding the impacts of the ongoing and evolving COVID-19 pandemic;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that each of the Yaramoko Gold Mine and Séguéla Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt and maintenance of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource and Reserve estimates and financing analysis;
- successful execution of the exploration and development plans for the Yaramoko Gold Mine and the Séguéla Gold Project;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko Gold Mine and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties;
- realization of the anticipated benefits of acquisitions and expansions and,
- the completion of the proposed transaction with Fortuna, including the applicable stock exchange, shareholder and other regulatory approvals.

The Company has identified several risks and uncertainties relevant to its business and operations. These risks and uncertainties could materially affect the Company's future operating results, financial performance and the value of the Company's Shares, and are generally beyond the control of the Company. The following risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future:

- general political, security and economic conditions in Canada, Burkina Faso, Côte d'Ivoire and globally;
- risk relating to COVID-19 pandemic including the continuing impact of COVID-19 on the business of the Company;
- uncertainty regarding the assumptions, and estimates of Mineral Resources and Mineral Reserves;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates, and financial analyses being incorrect;
- changes in projects parameters, including schedule and budget, as plans continue to be refined;
- the risk factors included in the Technical Reports;
- the sole dependence on cash flow from the Yaramoko Gold Mine and the Company's ability to meet its working capital needs at the current level in the short and long term;
- environmental liability;
- industry conditions, including fluctuations in the price of gold and other metals and minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- climate change;
- opposition by social and non-governmental organizations to mineral projects;
- fluctuation in foreign exchange, interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;

- interruption of business operations;
- labour relations;
- failure to obtain, maintain, renew or extend, as applicable, third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- shareholder activism;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel;
- the completion of the transaction with Fortuna, including shareholder and regulatory approvals and the impact and restrictions on the business of the Company,
- risks associated with the failure to complete the transaction with Fortuna including negative effects on the Company's operations, share price, ability to attract or retain key personnel and its relationships with its business partners; and
- the other factors referred in the "Risk Factors" section of this MD&A, as well as in the "Risk Factors" section of the Annual Information Form and MD&A of year ended December 31, 2020.

In addition, the profitability and operating cash flow of Roxgold are affected by various factors as described above. Many of these factors have been or may be influenced by the economic and business uncertainties caused by the ongoing effects of the COVID-19 pandemic and subsequent measures taken by public health and governmental authorities. Roxgold seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control. For instance, commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties, including as a result of the impacts of the COVID-19 pandemic. These forward-looking statements are made as of the date of this MD&A, and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise unless as required by applicable securities laws.

NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESOURCES AND RESERVES

This MD&A was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," and "mineral resources" used or referenced in this MD&A are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). Until recently, the CIM Standards differed significantly from standards in the United States. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101. Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. Readers are cautioned that "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. The term "resource" does not equate to the term "reserves". Readers should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

1. Description of business

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. The Yaramoko Gold Mine consists of two high-grade underground gold mines: the 55 Zone and Bagassi South. Roxgold trades on the TSX under the symbol ROXG and on the OTCQX Market under ROGFF.

Roxgold owns a 90% beneficial interest in Roxgold SANU S.A., which owns the Yaramoko exploitation permit including the Bagassi South expansion. The government of Burkina Faso retains a 10% carried interest. In addition, the Company has a 100% undivided interest in the Bagassi South, Houko, and Boussoura exploration properties. In December 2020, the Company received approval of the signed exploitation (mining) permit from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project. In addition, the Company owns 100% interest in 7 other mineral exploration permits in Côte d'Ivoire.

2. Q1 2021 highlights

	Three-months ended March 31 2021	Three-months ended March 31 2020
Gold ounces produced	35,308	32,380
Gold ounces sold	33,962	30,126
Financial Data (in thousands of U.S. dollars)		
Gold sales	60,625	48,045
Mine operating profit	20,765	14,900
EBITDA[1]	24,517	17,535
Adjusted EBITDA[1]	27,592	19,774
Adjusted EBITDA margin[1]	46%	41%
Net income	5,570	1,911
Basic earnings per share attributable to shareholders	0.01	0.00
Adjusted net income[2]	8,645	4,150
Per share[2]	0.02	0.01
Cash flow from mining operations[3]	32,547	25,364
Per share[3]	0.09	0.07
Return on equity[4]	21%	11%
Cash on hand end of period	56,504	44,165
Total assets	344,465	300,694
Statistics (in dollars)		
Average realized selling price (per ounce)	1,785	1,595
Cash operating cost (per tonne processed)[5]	156	146
Cash operating cost (per ounce produced)[5]	564	566
Total cash cost (per ounce sold)[6]	677	657
Sustaining capital cost (per ounce sold)[7]	225	345
Site all-in sustaining cost (per ounce sold)[8]	906	1,003
All-in sustaining cost (per ounce sold)[8]	963	1,058

[1] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBITDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[2] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A for all non-IFRS financial performance measures.
[3] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[4] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. The figure is calculated as a rolling twelve-month period. See the "Non-IFRS financial performance measures" section of this MD&A.
[5] 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" section of this MD&A.
[6] 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. See the "Non-IFRS financial performance measures" section of this MD&A.
[7] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[8] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

During and subsequent to the quarter ended March 31, 2021, the Company:

Corporate

- ✓ Announced that it has entered into a definitive arrangement agreement with Fortuna Silver Mines Inc ("Fortuna") whereby Fortuna will acquire all of the issued and outstanding securities of Roxgold. Under the agreement Roxgold shareholders will receive 0.283 common shares of Fortuna and C$0.001 for each Roxgold common share held. The exchange ratio implies a consideration of approximately C$2.73 per Roxgold common share based on the closing price of Fortuna common shares on the TSX on April 23, 2021, representing a 40.4% premium to the closing price of the Roxgold common share on the TSX on the same date. The closing of the Proposed Transaction is subject to approval by the shareholders of both companies, court approval, regulatory approvals and certain other customary closing conditions;

Safety

- ✓ Completed Q1 2021 with no Lost Time Injury ("LTI") incidents and a 12-month rolling lost time injury frequency rate ("LTIFR") of 0.36 per one million hours worked;
- ✓ Continued management of the current global COVID-19 crisis with operations at Yaramoko not materially impacted to date with production over the last year exceeding guidance. Heightened preventative measures and response plans in place to mitigate and minimize any potential impacts. Operations continue to operate with reduced personnel due to COVID-19 travel restrictions and protection protocols;

Operations

- ✓ Produced 35,308 ounces of gold at an average grade of 8.0 grams per tonne compared to 32,380 ounces at 8.7 grams per tonne in Q1 2020;
- ✓ Achieved cash operating costs[9] of $564 per ounce and all-in-sustaining cost of $963 per ounce[10];
- ✓ Processed 127,667 tonnes of ore compared to 125,879 tonnes in Q1 2020;

Financial

- ✓ Sold 33,962 ounces of gold for a total of $60.6 million in gold sales (30,126 ounces and $48.0 million respectively in Q1 2020);
- ✓ Achieved an adjusted EBITDA[11] of $27.6 million and adjusted EBITDA margin of 46% compared to $19.8 million and 41% respectively in Q1 2020;
- ✓ Generated cash flow from mining operations[12] totalling $32.5 million for cash flow from mining operations per share[12] of $0.09 (C$0.11/share);
- ✓ Adjusted net income[13] of $8.6 million or $0.02 per share (C$0.03/share) compared to $4.2 million or $0.01 per share ($C0.01) in Q1 2020;
- ✓ Produced a mine operating margin[14] of $1,108 per ounce;
- ✓ Generated a strong return on equity[15] of 21%;

Growth

- ✓ Delivered a Feasibility Study for the Séguéla Gold Project with a Roxgold attributable after tax NPV of $380 million and 49% IRR at a gold price of $1,600 per ounce and an NPV of $451 million and 56% IRR at a gold price of $1,750 per ounce;
- ✓ Announced a new high grade discovery Sunbird prospect at the Séguéla Gold Project
- ✓ Extended Koula down plunge with deeper drilling intersecting high grade mineralization at least 300m beyond the conceptual pit limit, with SGRD1101 intersecting 6m at 10.8 g/t Au highlighting the potential for an underground project depth at Koula;
- ✓ Acquired the outstanding 1.2% Net Smelter Royalty (the "NSR") on the Séguéla Gold Project and sold a new 1.2% NSR to Franco-Nevada Corp. on a cash neutral basis. The newly entered agreement with Franco-Nevada includes the right to buy-back up to 50% of the NSR at the pro rata portion of the AUD$20 million purchase price for a period of up to three years following closing;
- ✓ Expanded mineralized footprint at Boussoura returning 35m at 4.1 g/t and 2.7m at 59.5 g/t among other high grade intercepts.

[9] 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" section of this MD&A.
[10] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[11] EBITDA is a non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[12] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[13] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A for all non-IFRS financial performance measures.
[14] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.
[15] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. The figure is calculated as a rolling twelve-month period. See the "Non-IFRS financial performance measures" section of this MD&A.

3. Outlook

2021 PRODUCTION GUIDANCE AND COSTS

- Gold production between 120,000 and 130,000 ounces;
- Cash operating cost[16] between $580 and $640/ounce;
- All-in sustaining cost[17] between $895 and $975/ounce;
- Sustaining capital spend between $25 to $30 million;
- Non-sustaining capital spend of $5-$10 million; and
- Growth spend (includes Exploration and Séguéla study spend) of $15-$20 million.

The production and cost guidance assumes no material operational impacts due to COVID-19. A prolonged COVID-19 related delay or significant deterioration in operating conditions may have an impact on production and cost guidance.

4. Key economic trends and the COVID-19 pandemic

A. COVID-19 pandemic

Management of the current global COVID-19 crisis is ongoing particularly as various jurisdictions implement measures to re-open or close again, their economies. The Company has been proactive in its response to the potential threats posed by COVID-19 and has implemented a range of measures to protect the health and well-being of its employees and host communities while continuing to operate to the extent possible, in ordinary course of business. These measures include, but not limited to, quarantine, reducing on-site crew sizes, enhanced cleaning and disinfecting protocols, requiring workers with symptoms to self isolate and promoting preventative measures including social distancing and frequent handwashing. All employees returning to site are required to complete a testing and screening process. As a result, operations at Yaramoko to date have not been materially impacted by COVID-19. The Company is continually assessing the evolving situation, including the health and safety risks to the Company's personnel and contractors at its operations and offices.

Whilst production at Yaramoko has been maintained, if a COVID-19 related interruption were to occur it may have an impact on the Company's operations, financial position and liquidity.

B. Gold price

The market price of gold is a significant factor determining the Company's financial results. As such, cash flow from operations and the Company's development and exploration activities may, in the future, be significantly adversely affected by a decline in the price of gold. The gold price fluctuates and is affected by factors beyond the control of the Company, such as the US dollar and other foreign currency exchange rates, the confidence in the global monetary system along with the expectations of global political or economic events or conditions. During the quarter ended March 31, 2021, the Company's average realized selling price was $1,785 per ounce sold.

C. Currency

The U.S. dollar is the Company's reporting currency with revenue denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main sources of foreign exchange exposure are the Canadian dollar, United States dollar and the Euro, which have a direct impact on the Company's Canadian activities and mining activities in Burkina Faso where the local currency is fixed against the Euro. During the quarter ended March 31, 2021, the US dollar was weaker relative to the Canadian dollar and strengthened against the Euro.

Apart from these trends and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

[16] 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" section of this MD&A.
[17] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

5. Yaramoko Mine Complex

The Yaramoko Mine Complex is situated in the Houndé greenstone belt region in the Province of Balé in southwestern Burkina Faso. The property is located approximately 200 kilometres southwest from the capital city of Ouagadougou. The Yaramoko Mine Complex consists of two high-grade underground gold mines: the 55 Zone and Bagassi South.

A. Mine operating activities

	Three-months ended March 31 2021	Three-months ended March 31 2020
Operating Data		
Ore mined (tonnes)	153,256	134,472
Ore processed (tonnes)	127,667	125,879
Head grade (g/t)	8.0	8.7
Recovery (%)	98%	97.9
Gold ounces produced	35,308	32,380
Gold ounces sold	33,962	30,126
Financial Data (in thousands of dollars)		
Gold sales	60,625	48,045
Mine operating expenses	(20,402)	(16,912)
Government royalties	(3,634)	(2,883)
Depreciation and depletion	(16,014)	(13,350)
Statistics (in dollars)		
Average realized selling price (per ounce)	1,785	1,595
Cash operating cost (per tonne processed)[18]	156	146
Cash operating cost (per ounce produced)[18]	564	566
Total cash cost (per ounce sold)[19]	677	657
Sustaining capital cost (per ounce sold) [20]	225	345
Site all-in sustaining cost (per ounce sold)[21]	906	1,003

B. Health and safety performance

Safety is a core value of Roxgold. There were no Lost Time Injury ("LTI") incidents in Q1 2021 and a 12-month rolling LTIFR of 0.36 per one million hours worked.

C. Operational performance

The Company's gold production in Q1 2021 was 35,308 ounces at a head grade of 8.0 g/t compared to 32,380 ounces at 8.7 g/t in Q1 2020.

Mining activities totalled 153,256 tonnes of ore mined at a grade of 6.9 g/t (includes low grade ore mined totalling 53,284 tonnes at a grade of 2.6 g/t) and 913 metres of waste development. This compares with 134,473 tonnes of ore at 7.9 g/t and 1,357 metres of waste development in Q1 2020. The 55 Zone mine produced 97,516 tonnes at 7.1 g/t and the Bagassi South mine contributed 55,740 tonnes at a grade of 6.6 g/t.

[18] 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" section of this MD&A.
[19] 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. See the "Non-IFRS financial performance measures" section of this MD&A.
[20] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[21] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

The mining tonnage was attributable to the ramping up of stoping activities at the Bagassi South mine with stoping operations expanding following the completion of mine development in Q3 2020. During Q1 2021, approximately 73% of ore produced came from stoping activities and 27% from development.

Decline development at the 55 Zone mine reached the 4614 level, approximately 710 metres below surface. Ore development continued down to 4634 level with two levels developed during the quarter. The development of the Bagassi South mine was completed in Q3 2020 with the main decline reaching 5044 level, approximately 260 metres below surface. Ore development was mostly completed in Q4 2020 with some minor ore stripping and development works occurring in Q1 2021.

Diamond drill rigs continued grade control and resource definition drilling at the 55 Zone and at Bagassi South with a total of 7,228 metres completed in the quarter.

The throughput for the quarter was 127,667 ore tonnes processed (includes 28,202 tonnes of low grade ore processed), at a head grade of 8.0 g/t, gold recovery of 97.9% and, plant availability of 96.8%; compared to Q1 2020 when 125,879 ore tonnes were processed at 8.7 g/t head grade, 97.9% gold recovery and, availability of 96.4%.

The Yaramoko Gold Mine continued to maintain a low cash operating cost[22] of $156 per tonne processed driven by increased throughput and cost control.

D. Financial performance

Gold sales in Q1 2021 totalled $60.6 million from 33,962 ounces of gold. The Company's average realized gold price was $1,785 per ounce sold, 12% higher than the average realized gold price in Q1 2020.

The Company maintained a cash operating cost[22] per tonne processed of $156 per tonne. The cash operating cost[22] per ounce produced totalled $564 per ounce for the period compared to $146 per tonne and $566 per ounce in the comparative period.

The total cash cost[23] of $677 per ounce sold in Q1 2021 was higher compared to $657 per ounce sold in Q1 2020. This was primarily impacted by the processing of lower grade stockpiled material which had an impact of $53 per ounce sold and the higher gold price in Q1 2021 which increased royalty payments by $10 per ounce sold.

The Company achieved a lower site all-in sustaining cost[24] of $906 per ounce sold and a lower all-in sustaining cost[24] of $963 per ounce sold in Q1 2021 compared to $1,003 per ounce and $1,058 per ounce sold, respectively in the comparable period. The lower all-in sustaining cost[24] in the quarter is attributed to a decrease in underground development expenditure which had an impact of $82 per ounce sold and an increase in ounces sold compared to Q1 2020.

The Company generated a mine operating margin[25] of $1,108 per ounce in Q1 2021 which was 18% higher than in Q1 2020 mainly due to the higher average gold sales price and lower sustaining capital spend.

The Company invested $7.2 million in underground mine development at the 55 Zone and $0.4 million at Bagassi South in Q1 2021, compared to $6.1 million and $4.3 million respectively for the comparable period in 2020.

The Company generated strong cash flow from mining operations[26] of $32.5 million in Q1 2021, and cash flow from mining operations per share[26] of $0.09 (C$0.11/share). Comparatively, the Company generated cash flow from mining operations[26] of $25.4 million and $0.07 cash flow from mining operations per share[26] in the Q1 2020.

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[22] 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" section of this MD&A.
[23] 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. See the "Non-IFRS financial performance measures" section of this MD&A.
[24] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[25] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.
[26] Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

E. Exploration activities

Exploration drilling testing the near surface potential on the Yaramoko permit continued during Q1 2021, with emphasis on the 109 Zone, Bagassi South environs, and stratigraphic and scout drilling of the eastern and western projected extensions of the structure hosting the 55 Zone mineralization. Several other early-stage opportunities have been identified across the Yaramoko property as part of a regional targeting exercise that will be followed up over the next 12 months to assess further near-surface mineralization opportunities.

Figure 1: Yaramoko regional prospects

6. Séguéla Gold Project

Exploration activities continued to progress to delineate additional mineral resources within close proximity to Antenna, primarily focussing on infilling the high grade Koula deposit and deep extension drilling to determine the underground potential. Target generation and project development continued across the permit, with a new prospect named Sunbird, located approximately 600m south west of Boulder, returning high grade intersections from first pass scout drilling.

A. Project Update

Feasibility Study

On April 19, 2021, the Company announced the results of the Feasibility Study and Mineral Reserve estimate for the high-grade Séguéla Gold Project in Cote d'Ivoire. The Feasibility study considers an operation with an initial nameplate of 1.25 million tonnes per annum and mine life of approximately 9 years. At a gold price of $1,600 per ounce, the Feasibility Study resulted in LOM after tax net cash flow of $536 million, a Roxgold attributable Net Present Value ("NPV") after tax of $380 million and a Roxgold attributable after-tax IRR of 49%. The Feasibility Study also included an initial proven and probable mineral reserves estimate of 12.1 million tonnes grading 2.8 g/t Au totalling 1.1Moz Au which Roxgold believes positions Séguéla among the highest-grade open pit gold projects globally. Please refer to the Company's press release dated April 19, 2021 for further details.

Mineral Reserve Estimate

	Proven			Probable			Probable		
	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)
Antenna	-	-	-	7.2	2.1	482	7.2	2.1	482
Koula	-	-	-	1.2	6.5	243	1.2	6.5	243
Ancien	-	-	-	1.3	4.9	211	1.3	4.9	211
Agouti	-	-	-	1.2	2.2	88	1.2	2.2	88
Boulder	-	-	-	1.1	1.8	64	1.1	1.8	64
Total	**-**	**-**	**-**	**12.1**	**2.8**	**1,088**	**12.1**	**2.8**	**1,088**

Notes:

(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of March 31st, 2021, for Séguéla.
(2) The Séguéla Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.5 g/t Au for Antenna, Agouti and Boulder deposits and 0.6 g/t Au for Koula and Ancien deposits based on a gold price of US$1,500/ounce, constrained to optimization pit shells and only Probable categories reported within the final pit designs.
(3) The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 370 and 570 for Antenna, Koula and Agouti deposits from oxide to fresh weathering profiles, between 340 and 560 for Ancien deposit from oxide to fresh weathering profiles and 370 and 600 for Boulder deposit from oxide to fresh weathering profiles.
(4) The Mineral Reserves are reported with modifying factors of 15% Mining Dilution and 90% Mining recovery applied.
(5) Mineral Reserves reported based on each open pit deposit demonstrating economic viability
(6) The identified Mineral Reserves in the block model are classified according to the "CIM" definitions for the Proven and Probable categories.
(7) The Séguéla Mineral Reserves Statement was prepared under the supervision of Mr. Shane McLeay, Principal Mining Engineer at Entech Pty Ltd. Mr. McLeay is a Qualified Person as defined in NI 43-101.
(8) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(9) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire.

Advancement of Séguéla Gold Project

- EPC Contractor Selection: Roxgold has awarded preferred contractor status to Lycopodium Minerals Pty Ltd. and currently negotiating the engineering, procurement and construction ("EPC") agreement for the processing facility and other supporting infrastructure at Séguéla.
- Long-Lead / Critical Path items: The Company has commenced detailed engineering and procurement of long-lead time items.
- Infrastructure Early-works: The Company has continued to advance its early works program at site including upgrading of the site access road and construction of the accommodation village.
- Mining Contract: The Company has undertaken a competitive tender process and has conducted a detailed assessment of proposals received.

Roxgold Acquires the Outstanding 1.2% NSR on Séguéla and Sells NSR to Franco-Nevada

On March 31, 2021, the Company exercised its right to match for the repurchase of the 1.2% NSR on Séguéla. The Company exercised its right to pre-empt the proposed AUD$20 million acquisition of the NSR by an international royalty company. Concurrent with a buy-back of the existing NSR, Roxgold entered into a new royalty agreement with Franco-Nevada Corporation for the sale of a 1.2% NSR royalty on Séguéla for AUD$20 million which included a modified buy-back option for up to 50% of the NSR at a pro rata portion of AUD$20 million purchase price for a period of up to three years following closing.

B. Exploration activities

Exploration activities have continued to progress to delineate additional mineral resources within close proximity to Antenna. The current targets include the recent discovery of Sunbird, along with the previously defined Agouti, Boulder, Ancien and Koula which are all within 6 kilometers of the Antenna deposit (Figure 2).

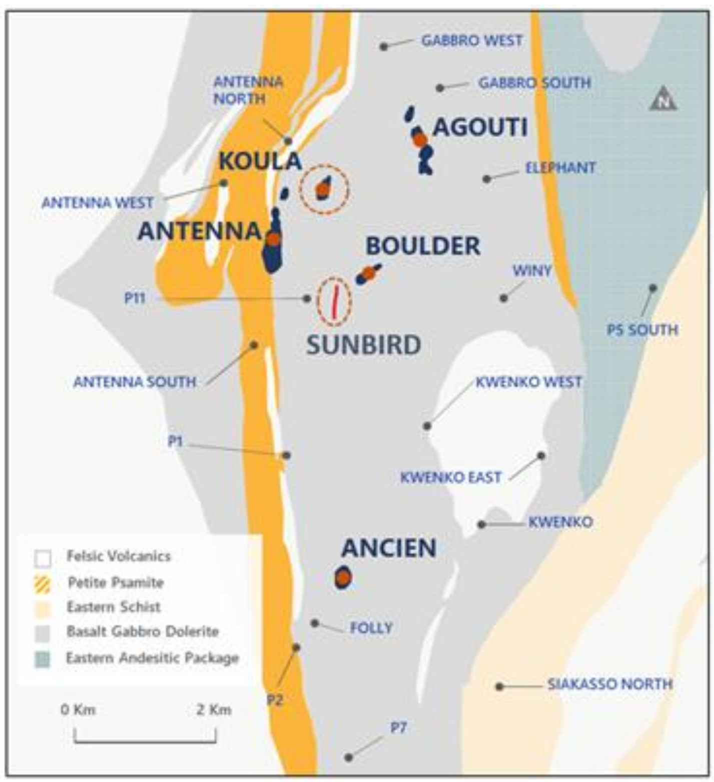

Figure 2: Séguéla location plan

Koula

Drilling throughout the quarter focussed on infilling the high grade Koula project to an Indicated drill spacing in support of its inclusion in the Feasibility Study. Drilling has continued to return very high-grade results from infill drilling to 25m centres, while deeper drilling down plunge has continued to intersect high grade mineralization at least 300m beyond the conceptual pit limit, with SGRD1101 intersecting 6m at 10.8 g/t Au from 355m downhole, highlighting the potential for an underground project (*refer to Company press releases February 25, 2021, March 9, 2021, April 6, 2021)*. Drilling is continuing to test deeper intervals a further 200m down plunge.

Representative highlights of recent results include:

- 6 metres ("m") at 10.8 grams per tonne gold ("g/t Au") in drill hole SGRD1101 from 355m including
  - 2m at 53.3 g/t from 358m
- 16m at 26.5 g/t Au in drill hole SGRD1084 from 233m including
  - 2m at 115.3 g/t Au from 234m and
  - 1m at 24.7 g/t Au from 246m and
  - 1m at 31.0 g/t Au from 248m
- 15m at 18.5 g/t Au in drill hole SGRD1088 from 256m including
  - 5m at 24.2 g/t Au from 260m and
  - 3m at 45.1 g/t Au from 268m
- 7m at 22.3 g/t Au in drill hole SGRC1085 from 256m including
  - 1m at 104.5 g/t Au from 261m
- 17m at 7.7 g/t Au in drill hole SGRD1081 from 193m including
  - 2m at 41.6 g/t Au from 194m and
  - 1m at 15.3 g/t Au from 206m
- 7m at 5.4 g/t Au in drill hole SGRC1082 from 233m including
  - 1m at 29.0 g/t Au from 235m

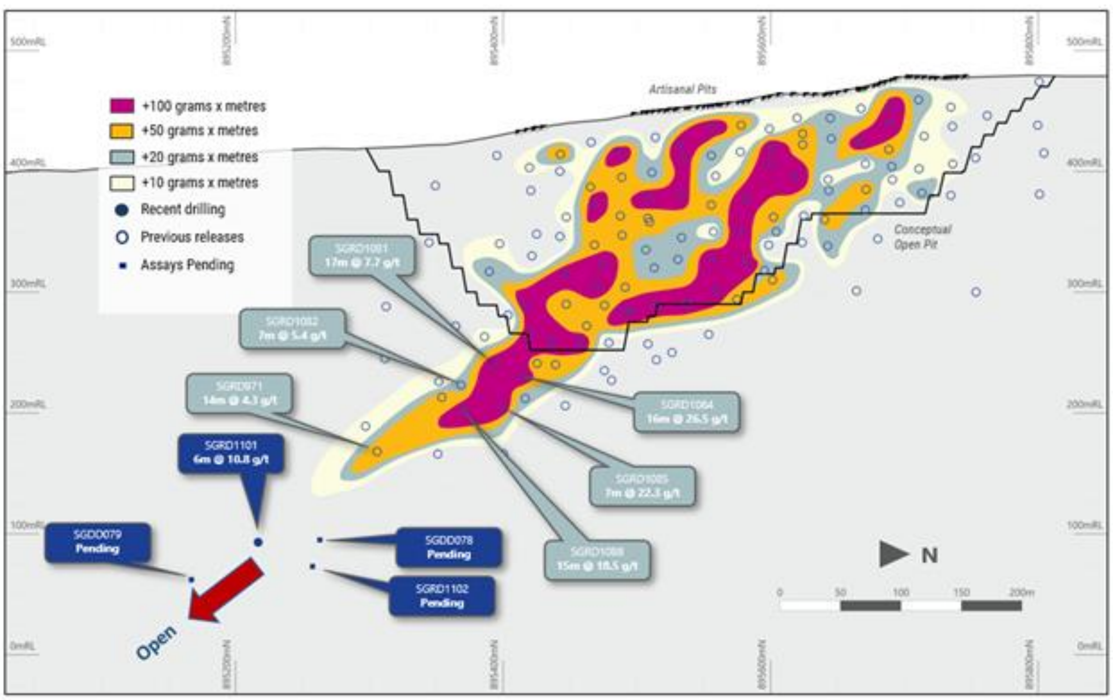

Figure 3: Koula Longsection highlights

Sunbird

Sunbird is located approximately 0.6 km to the south west of Boulder and 1.5 km south of Koula. It was discovered through following up regional soil geochemistry and surface mapping and is interpreted to be hosted by the same north-south striking mylonitic tholeiite/pillow basalt package that hosts Koula and Ancien. A possible link to the Boulder mineralization is also indicated in the regional aeromagnetic dataset highlighting a south-westerly extension and intersection of the Boulder structure with the tholeiitic unit. A 22-hole scout drilling program has delineated mineralization over at least 800m of strike, with six holes pending results.

Mineralization is hosted by three sub-parallel quartz-carbonate vein sets associated with well developed mylonitic fabric within and along the interpreted margins of a tholeiitic basalt and consistent with the mineralization styles seen at Koula and Ancien. Mineralization remains open at depth and to the south where a moderate southerly plunge has been interpreted (Figure 4). Drilling to date has been limited to two holes per section line as part of a scout program. Further infill drilling is planned in Q2 after all results are received.

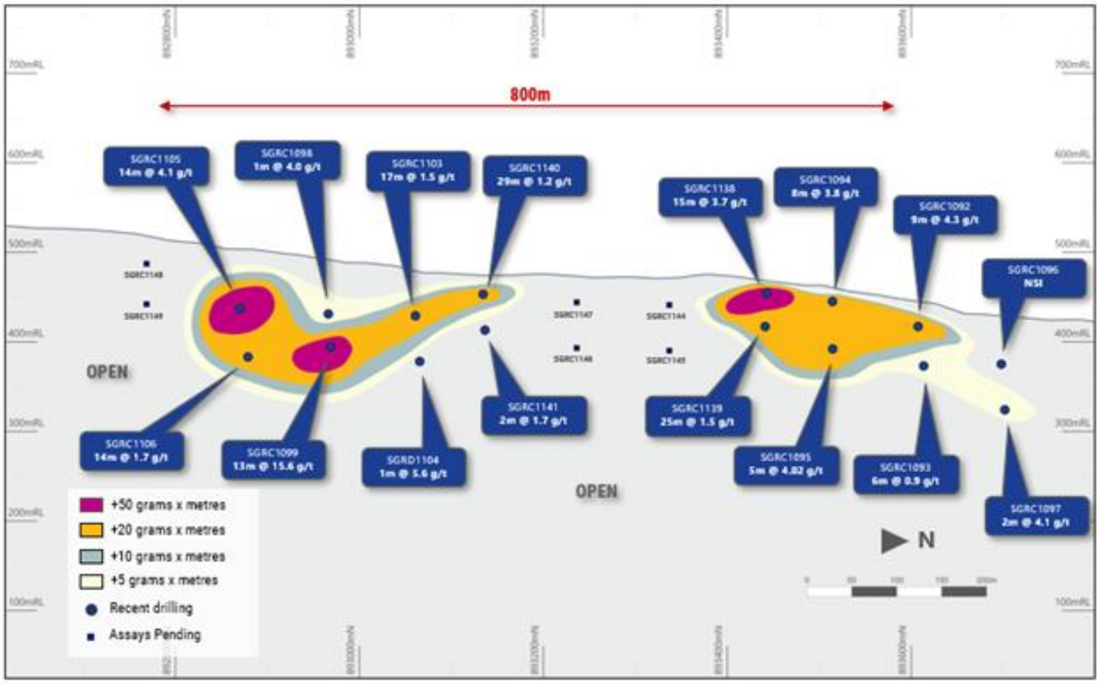

Figure 4. Sunbird assay results and assay status (contour of the westernmost vein set shown)

Representative highlights from the first phase of the scout drilling program at Sunbird include:

- 13m at 15.6 g/t Au in drill hole SGRC1099 from 111m including
    - 2m at 86.6 g/t Au from 113m
- 18m at 3.5 g/t Au in drill hole SGRC1103 from 22m and 17m at 1.5 g/t Au from 54m
- 15m at 3.7 g/t Au in drill hole SGRC1138 from 11m
- 9m at 4.3 g/t Au in drill hole SGRC1092 from 30m
- 8m at 3.8 g/t Au in drill hole SGRC1094 from 16m and 7m at 1.5 g/t Au from 0m
- 5m at 6.2 g/t Au in drill hole SGRC1098 from 34m
- 4m at 8.1 g/t Au in drill hole SGRC1105 from 58m and 14m at 4.1 g/t Au from 75m
- 4m at 5.2 g/t Au in drill hole SGRC1106 from 123m and 14m at 1.7 g/t Au from 141m
- 5m at 4.0 g/t Au in drill hole SGRC1095 from 78m including
    - 1m at 17.1 g/t Au from 79m
- 25m at 1.5 g/t Au in drill hole SGRC1139 from 50m including
    - 1m at 24.3 g/t Au from 57m
- 29m at 1.2 g/t Au in drill hole SGRC1140 from 21m and 9m at 2.1 g/t Au from 68m

<u>Séguéla Regional Reconnaissance</u>

An extensive auger program continued during the quarter, testing areas to the south of Ancien and Siakasso North, with results highlighting several prospective areas which will be scheduled for follow-up aircore drilling in 2021. This test work program is following up on the mapping and reconnaissance sampling at Séguéla which continues to emphasise the regional prospectively of the property package with several prospects identified where rock chip samples recorded several instances of high-grade visible gold.

7. Boussoura Gold Project

The Boussoura Project is located approximately 180 kilometers due south of Roxgold's Yaramoko Project and 10 kilometers north of the border with Cote d'Ivoire. The project is situated in the prolific Hounde Belt, which is host to Yaramoko, as well as multiple other producing mines. The Boussoura permits cover an area of over 25,000 hectares with an earn-in agreement in place for an additional 25,000 hectares of neighbouring permits.

A. Exploration activities

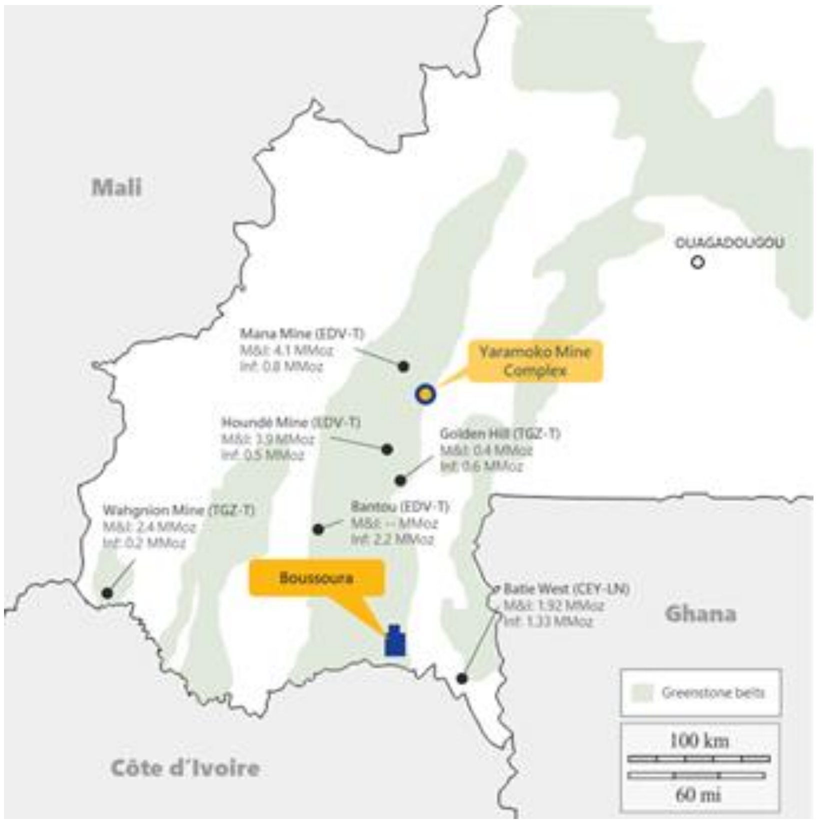

Figure 5. Boussoura Project Location on Houndé Belt

<u>Fofora</u>

The Fofora area is host to at least 9 sets of shear zones and vein corridors that have been identified to date within an active 3km by 3km artisanal field (Figure 6). Work in the quarter consisted of infill RC drilling at Fofora Main and VC2, as well as scout drilling progressively testing several other vein sets further to the west and extending to the south.

Representative highlight results from VC2 include 5m at 17.0 g/t Au in BSR-20-RC-FFR-142 from 59m, 23m at 2.0 g/t Au in BSR-20-RC-FFR-143 from 41m and 8m at 7.4 g/t Au in BSR-20-RC-FFR-150 from 99m. Similar to Fofora Main, VC2 consists of at least 5 parallel vein sets extending over at least 400m along strike and remains open at depth and along strike. Drilling has also extended mineralization a further 300m along strike to the south with broad zones of low grade intersected, including 43m at 0.5 g/t in BSR-21-RC-FFR-190 from 65m. Approximately 300m further to the west of VC2 scout drilling returned encouraging results including 19m at 2.0 g/t Au in BSR-21-RC-FFR-164, and 600m further south scout drilling also returned 24m at 4.3 g/t Au from 5m, including 1m at 94 g/t Au from 6m in BSR-21-RC-FFR-201. Subsequent scout drilling results at VC3, VC4 and VC5 returned additional encouraging results including 19m at 2.02 g/t Au in drill hole BSR-21-RC-FFR-164 from 0m at VC3, 3m at 33.6 g/t Au in drill hole BSR-21-RC-FFR-201 from 6m, and 1m at 53.2 g/t Au in drill hole BSR-21-RC-FFR-206 from 46m.

Infill drilling at Fofora Main has continued to upgrade confidence and providing further support for the geological interpretation and key structures at depth, with results including 35m at 4.1 g/t Au in BSR-21-RC-FFR-218 from 86m and 8m at 9.8 g/t Au in drill hole BSR-21-RC-FFR-210 from 105m.

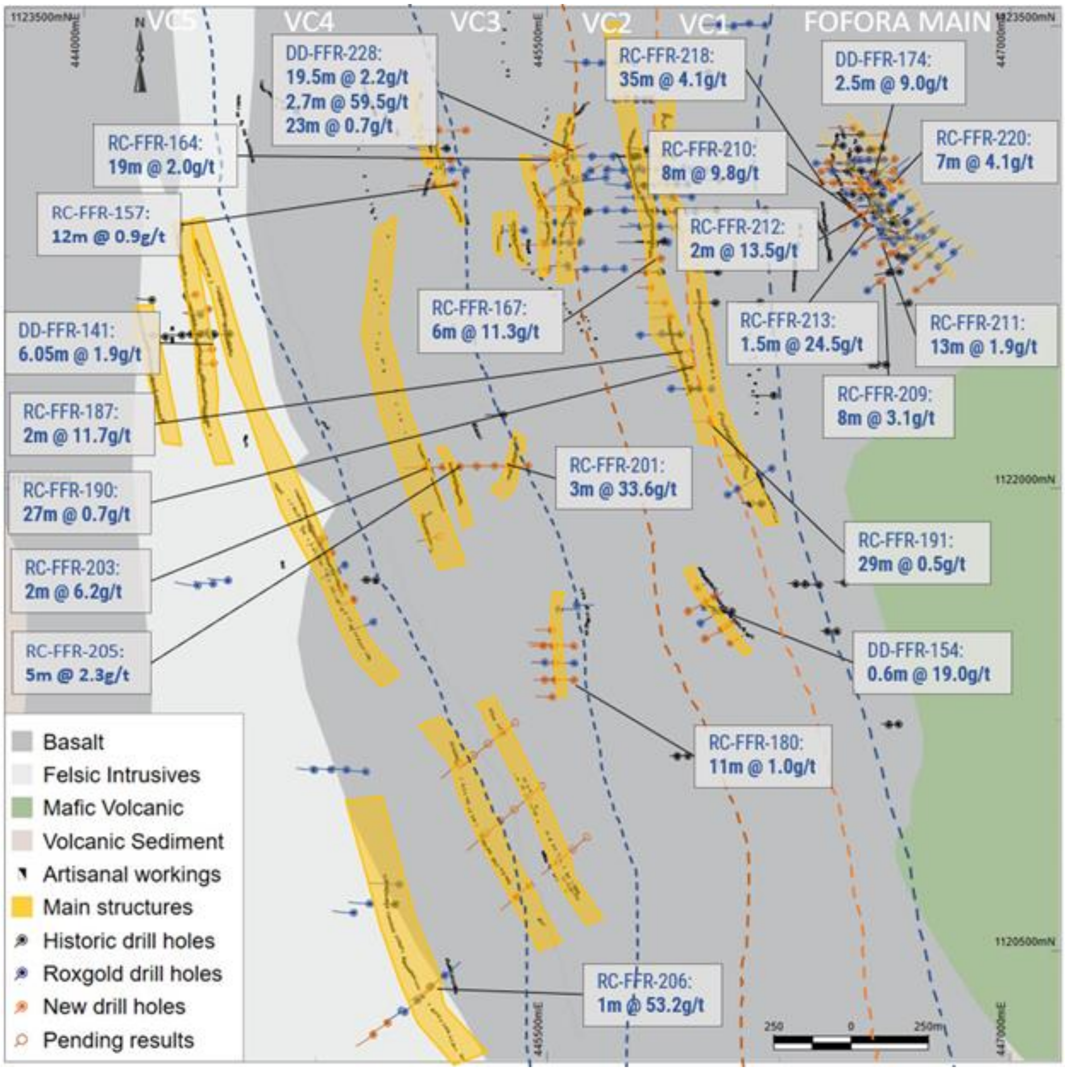

Figure 6. Assay results from Fofora (refer Company release of April 21, 2021)

Representative highlights from recent drilling include:

Fofora – Fofora Main

- 35m at 4.1 g/t Au in drill hole BSR-21-RC-FFR-218 from 86m including
  - 9m at 12.1 g/t Au from 96m
- 8m at 9.8 g/t Au in drill hole BSR-21-RC-FFR-210 from 105m including
  - 1m at 22.1 g/t Au from 105m and
  - 1m at 52.5 g/t Au from 110m
- 8m at 3.1 g/t Au in drill hole BSR-21-RC-FFR-209 from 126m including
  - 1m at 20.8 g/t Au from 131m
- 2.0m at 13.5 g/t Au in drill hole BSR-21-RC-FFR-212 from 154m
- 7.0m at 4.1 g/t Au in drill hole BSR-21-RC-FFR-220 from 147m
- 2.5m at 9.0 g/t Au in drill hole BSR-21-RC-FFR-174 from 35m

Fofora – VC2

- 6m at 11.3 g/t Au in drill hole BSR-21-RC-FFR-167 from 90m including
  - 1m at 65.6 g/t Au from 94m
- 0.6m at 19.0 g/t Au in drill hole BSR-21-DD-FFR-154
- 2m at 11.7 g/t Au in drill hole BSR-21-RC-FFR-187 from 37m including
  - 1m at 20.9 g/t Au from 38m

Fofora – VC3 (*Scout Drilling*)

- 19.5m at 2.2 g/t Au in drill hole BSR-21-DD-FFR-228* from 46.3m and
  - 2.7m at 59.5 g/t Au from 77.5m and
  - 23m at 0.7 g/t Au from 84.5m
- 19m at 2.02 g/t Au in drill hole BSR-21-RC-FFR-164 from 0m and
  - 5m at 1.33 g/t Au from 24m

* Scissor hole drilled subparallel to mineralization

Fofora – VC4 (*Scout Drilling*)

- 3m at 33.6 g/t Au in drill hole BSR-21-RC-FFR-201 from 6m including
  - 1m at 98.6 g/t Au from 6m
- 2m at 6.2 g/t Au in drill hole BSR-21-RC-FFR-203 from 87m
- 11m at 1.0 g/t Au in drill hole BSR-21-RC-FFR-180 from 182m
- 12m at 0.9 g/t Au in drill hole BSR-21-RC-FFR-157 from 61m

Fofora – VC5 (*Scout Drilling*)

- 1m at 53.2 g/t Au in drill hole BSR-21-RC-FFR-206 from 46m

Galgouli

Exploration activities at Galgouli during the quarter continued with an extensive auger program for target delineation, testing the northern and southern strike extension of the Galgouli structure and potential parallel zones and new prospects to the south east. In addition, strike extension and infill drilling on the northern section of the Galgouli structure continued to highlight the high grade nature of the mineralization in this area with BSR-21-RD-GAL-048 intersecting 1.8m at 130.9 g/t Au from 144.7m on the northernmost section and where mineralization remains open along strike and at depth, with drill defined mineralization identified along more than 1.6km of a 3km long structure.

Scout drilling was also successful in intersecting mineralization in an area to the south east of Galgouli with BSR-21-RC-064A intersecting 7m at 6.3 g/t Au from 72m, after a re-interpretation of the regional geophysics. The revised interpretation rotated drilling to test a series of interpreted north east – south west striking veins and host lithologies, potentially associated with some of the major north east trending regional structures which are associated with several deposits in the Hounde Belt. Further drilling is planned.

Refer to Company press release dated February 1, 2021 and April 21, 2021 for further information and drill result details.

8. Events subsequent to March 31, 2021

On April 26, 2021, the Company announced that it has entered into a definitive arrangement with Fortuna whereby Fortuna will acquire all of the issued and outstanding securities of Roxgold. Under the agreement, Roxgold shareholders will receive 0.283 common shares of Fortuna and C$0.001 for each Roxgold common share held. Based on the closing price of Fortuna common shares on the TSX on April 23, 2021, the exchange ratio implies a premium of 40.4% to Roxgold shareholders. The transaction is expected to close in late June or early July 2021. The transaction will be affected by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of at least 66⅔% of the votes cast by the shareholders of Roxgold voting in person, virtually or represented by proxy at a special shareholders' meeting to consider the transaction. The issuance of Fortuna common shares pursuant to the transaction will require approval by a simple majority of the votes cast by the shareholders of Fortuna voting in person, virtually or represented by proxy at an annual and special meeting of Fortuna shareholders' called to consider, in addition to certain annual meeting matters, the issuance of Fortuna shares pursuant to the requirements of the TSX. In addition, the transaction is subject to approval by the Supreme Court of British Columbia, and TSX and NYSE approval and the satisfaction of certain other closing conditions customary in transactions of this nature.

9. Review of Q1 2021 financial results

A. Mine operating profit

During the quarter ended March 31, 2021, revenues totalled $60.6 million (2020: $48.0 million) while mine operating expenses and royalties totalled $20.4 million (2020: $16.9 million) and $3.6 million (2020: $2.9 million), respectively. The increase in sales is primarily due to a 12% increase in the average realized gold price, and a 13% increase in ounces sold. Total mine operating expenses included $0.9 million COVID-19 related costs, reflecting incremental costs primarily relating to personnel, camp and transportation costs. During the quarter, the Company achieved total cash cost[27] per ounce sold of $677 and a mine operating margin[28] of $1,108 per ounce sold.

For more information on the cash operating costs[29] see the financial performance of the Mine Operating Activities section of this MD&A.

During three-month period ended March 31, 2021, depreciation totalled $15.8 million compared to $13.4 million in Q1 2020. The increase in depreciation is a result of the continued investment in the underground development of 55 Zone and Bagassi South combined with higher throughput.

B. General and administrative expenses

General and administrative expenses for the three-month period was $1.6 million compared to $1.3 million in Q1 2020, primarily as a result of increased corporate development activities.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $0.3 million for Q1 2021 compared to $0.4 million in the comparative period. These expenditures are incurred as part of Roxgold's commitment to responsible operations in Burkina Faso including several sustainability and community projects.

D. Exploration and evaluation expenses ("E&E")

Exploration and evaluation expenses totalled $5.9 million for the three-month ended March 31, 2021 compared to $7.8 million in the comparative period. However, the decrease in costs expensed was due to the commencement of capitalising all costs directly attributable to Séguéla to mineral properties under development within Property, Plant and Equipment. During Q1 2021, costs related to the project that were capitalised totalled $6.1 million.

Exploration activity at Boussoura and Yaramoko totalled $4.9 million. Significant drilling activity continued at the Boussoura project with drilling expenses totalling $3.5 million for the quarter.

[27] 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. See the "Non-IFRS financial performance measures" section of this MD&A.
[28] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.
[29] 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" section of this MD&A.

E. Share-based payments

Share-based payments totalled $0.8 million in Q1 2021 compared to $0.2 million in Q1 2020. The increase is mainly due to an increase in the Company's share price.

F. Other income (expenses)

Other expenses totalled $4.0 million in Q1 2021, respectively compared to $1.6 million in the comparative period. The increase is mainly attributed to a foreign exchange loss of $2.5 million in Q1 2021 due to the stronger USD compared to a foreign exchange gain of $1.0 million in Q1 2020.

G. Current and deferred income tax expense

The current income tax expense totalled $2.6 million for Q1 2021 compared to $1.2 million in compared period largely due to higher mine operating profits. The higher effective tax rate is also driven by the increase in exploration expenditures in 2021 incurred in Burkina Faso and Côte d'Ivoire not being tax effected due to the Company's status under the tax regulations.

H. Net income & EBITDA

The Company's net income was $5.6 million in Q1 2021 and compared to net income of $1.9 million in Q1 2020. The Company's EBITDA[30] was $24.5 million for the three-month period ended March 31, 2021 compared to $17.5 million in the comparative 2020 period.

Net income was higher compared to Q1 2020 primarily as a result of higher average realized gold sales price and higher gold ounces sold, offset by higher mining expenses due higher tonnes processed and higher depreciation.

I. Income Attributable to Non-Controlling Interest

For the three-month period ended March 31, 2021, the income attributable to the non-controlling ("NCI") interest was $1.2 million. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

10. Other comprehensive income

During the three-month period ended March 31, 2021, the Company reported other comprehensive income of $0.5 million compared to other comprehensive loss of $3.4 million in comparable period in 2020. The variation between periods is essentially related to the effects of the foreign exchange rates at the end of the period.

[30] EBITDA is a non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

11. Cash flows

The following table summarizes cash flow activities:

For the periods ended March 31,	2021	2020
($ thousands)		
Operating cash flow	23,140	15,710
Changes in non-cash working capital	(1,333)	(8,426)
Operating activities	21,807	7,284
Proceeds of revolving credit facility	-	15,000
Repayment of long-term debt	(3,705)	(3,600)
Other financing activities	(1,201)	(2,017)
Financing activities	(4,906)	9,383
Addition to property, plant and equipment	(20,729)	(13,913)
Investing activities	(20,729)	(13,913)
Change in cash and cash equivalents during the period	**(3,828)**	**2,754**
Effect of foreign exchange rates on cash	(1,546)	(369)
Cash and cash equivalents, beginning of period	**61,878**	**41,780**
Cash and cash equivalents, end of period	**56,504**	**44,165**

Operating

During Q1 2021, the Company generated cash flow from mining operations[31] and operating cash flow before changes in non-cash working capital of $32.5 million and $23.1 million respectively, compared to $25.4 million and $15.7 million respectively in Q1 2020. The difference between cash flow from mining operations and operating activities of $9.4 million is driven mainly by the growth investment of $5.9 million in exploration and evaluation expenditures, settlement of hedges totalling $2.0 million and $1.5 million in income tax payments.

The unfavourable movement in working capital is mainly due to an increase in stockpiled ore as well as a decrease in accounts payables, offset by a decrease in VAT receivables. In Q1 2021, the Company sold VAT receivables in the amount of $3.1 million and received reimbursements from the government in the amount of $5.9 million.

The Company disbursed $2.0 million for the settlement of hedging contracts in Q1 2021, compared to $1.3 million in the comparative period. As at March 31, 2021, the Company had Nil ounces of gold forwards outstanding.

Financing

During Q1 2021, the Company has made $3.7 million in loan repayments in Q1 2021 compared to $3.6 million in the comparable 2020 period. Payments totalling $1.3 million pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were also made in Q1 2021 compared to $2.0 million in Q1 2020.

Investing

During the three-months ended March 31, 2020, the Company invested $20.7 million (2020: $15.1 million) in property, plant and equipment including $7.6 million in underground mine development at the Yaramoko Gold Complex (2020: $10.7 million) and $10.1 million at the Séguéla Gold project.

[31] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

12. Financial position

As at March 31, 2021, the Company had $56.5 million in cash on hand, with $31.1 million of long-term debt. The restricted cash totalling $2.0 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko Gold Mine. The Company's current assets exceeds its current liabilities by $21.0 million.

With the existing cash balance and the forecasted cash flows from operations, the Company is positioned to fund its cash requirements for the next twelve months which relate primarily to the following activities:

- Underground development at the 55 Zone
- Exploration programs at Séguéla and Boussoura
- Principal debt and interest repayments

The Company manages its capital structure and adjusts when necessary, in accordance with its objectives and changes in economic conditions.

As at March 31 **(in thousands)**	**2021**	**2020**
Cash and cash equivalents	56,504	61,878
Other current assets	45,656	52,483
Total current assets	**102,160**	**114,361**
Property, plant and equipment ("PP&E")	225,536	192,725
Exploration and evaluation assets ("E&E")	-	24,499
Other non-current assets	16,769	11,962
Total assets	**344,465**	**343,547**
Total current liabilities	**81,119**	**82,299**
Long-term debt	16,486	18,748
Deferred income tax liability	15,721	16,128
Other non-current liabilities	14,990	16,154
Total liabilities	**128,316**	**133,329**
Equity attributable to equity shareholders	195,415	190,658
Non-controlling interests	20,734	19,560
Total Equity	**216,149**	**210,218**
Total Liabilities and Equity	**344,465**	**343,547**

The Company's total assets as at March 31, 2021 has increased by $0.9 million when compared to March 31, 2020.

13. Financial risk factors

The Company's risk exposure and impact on the Company's financial instruments are one of the Company's risk factors summarized in note 26 of its annual consolidated financial statements for the year ended December 31, 2020.

14. Commitments

Significant financial commitments consist of lease agreements covering offices in Canada as well as contracts with service providers and consultants.

For the years ending December 31,	2021	2022	2023	2024+
Lease agreements	135	112	-	-
Service agreements	3,960	56	-	-
	4,905	**168**	**-**	**-**

The Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over 30 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at March 31, 2021, it would have been subject to an early termination payment of $14.7 million (March 31, 2020: $4.9 million).

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to $1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between $1,000 and $1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than $1,300 per ounce. During the three-month period ended March 31, 2021, the Company was subject to royalty rates of 5%. For the three-month period ended March 31, 2021, government royalties amounting to $3.0 million (March 31, 2020: $2.9 million) were incurred with the Government of Burkina Faso. The Company is also subject to a 1% contribution to a Mining fund for local development. This amounted to $0.6 million for the quarter ended March 31, 2021.

15. Critical accounting estimates and judgements

The Company's critical accounting estimates and judgments are summarized in note 3 of its annual consolidated financial statements for the year ended December 31, 2020 filed on SEDAR at www.sedar.com on March 3, 2021.

The Company does not have any off-balance sheet arrangements.

16. Non-IFRS financial performance measures

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

A. Cash operating cost

''Cash operating cost'' and "total cash cost" are common financial performance measures in the gold mining industry but with no standard meaning under IFRS. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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. The measure, along with sales, is a key indicator of a Company's ability to generate earnings and cash flow from its mining operations.

Cash operating cost and total cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Cash operating cost per ounce produced and tonne processed are derived from mining operating costs such as mining, processing, mine site general and administrative expenses. Total cash cost represents mining operations expenses plus royalties and selling expenses divided by ounces sold.

The table below shows a reconciliation of cash operating cost per ounce produced and tonne processed as well as the total cash cost per ounce sold.

Per tonne processed	Three-months ended March 31 2021	Three-months ended March 31 2020
Tonne of ore processed	**127,667**	125,879
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**20,402**	16,912
Selling expenses	**(211)**	(96)
Effects of inventory adjustments (doré)	**758**	1506
Inventory NRV adjustment	**(137)**	-
Incremental COVID-19 costs[32]	**(902)**	-
Operating cost (tonnes processed)	**19,910**	18,322
Cash operating cost (per tonne processed)	**156**	146

Per ounce produced	Three-months ended March 31 2021	Three-months ended March 31 2020
Gold ounces produced	**35,308**	32,380
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**20,402**	16,912
Selling expenses	**(211)**	(96)
Effects of inventory adjustments (doré)	**758**	1,506
Inventory NRV adjustment	**(137)**	-
Incremental COVID-19 costs[32]	**(902)**	-
Operating cost (ounces produced)	**19,910**	18,322
Cash operating cost (per ounce produced)	**564**	566

[32] For the three-month period ended March 31, 2021, safety and implementation costs were $0.2 million and personnel costs were $0.7 million.

B. Site all-in sustaining costs and All-in sustaining cost

In June 2013, the World Gold Council, a non-regulatory association of the world's leading gold mining companies established to promote the use of gold to industry, consumers and investors, provided guidance for the calculation of the measure "Site all-in sustaining cost per ounce" and "All-in sustaining cost per gold ounce", which have no standard meaning under IFRS. These standards became effective January 1, 2014. Management believes that the all-in sustaining cost per gold ounce measure provides additional insight into the costs of producing gold by capturing all the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. Additionally, management also finds it beneficial to the readers to disclose site all-in sustaining costs per ounce which is calculated by removing sustaining and other in-country cost and corporate general and administrative expenses from the all-in sustaining cost per ounce metric. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. However, it 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 and is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS. It should also be noted that the adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently.

Consistent with guidance announced in 2013 by the World Gold Council, Roxgold defines all-in sustaining cost per ounce as the sum of total cash cost, underground development that is sustaining in nature, corporate general and administrative costs, in country and corporate social responsibility expenditures related to current operations, and reclamation liability accretion, all divided by the total gold ounces produced to arrive at a per ounce figure. As this measure intends to represent the cost of selling gold from current operations, it does not include capital expenditures attributable to development projects or mine expansions including economic evaluation for such projects, non-cash share-based payments, exploration expenses that are not sustainable in nature, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments) or interest costs.

The table below shows a reconciliation of site all-in sustaining costs per ounce sold and all-in sustaining cost per ounce to costs as extracted from the consolidated financial statements:

Per ounce sold	**Three-months ended March 31 2021**	**Three-months ended March 31 2020**
Gold ounces sold	**33,962**	30,126
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**20,402**	16,912
Royalties	**3,634**	2,883
Inventory NRV adjustment	**(137)**	-
Incremental COVID-19 costs[33]	**(902)**	-
Total Cash Cost	**22,997**	19,795
Total cash cost per ounce sold	**677**	657
Investment in underground development	**7,631**	10,407
Inventory NRV adjustment	**137**	-
Site all-in sustaining cost	**30,765**	30,202
Site all-in sustaining cost per ounce sold	**906**	1,003
Sustaining and other in-country costs	**296**	368
Corporate and G&A expenses	**1,631**	1,291
All-in sustaining cost	**32,692**	31,861
All-in sustaining cost per ounce sold	**963**	1,058

[33] For the three-month period ended March 31, 2021, safety and implementation costs were $0.2 million and personnel costs of $0.7 million were included in mine operating expenses.

C. Cash flow from mining operations

The following table sets forth a reconciliation of cash flow from mining operations, a non-IFRS measure which the Company believes to be relevant to assess the Company's ability to generate cash flow from operations.

(in thousands of dollars)	Three-months ended March 31 2021	Three-months ended March 31 2020
Cash flow from operating activities excluding changes in non-cash working capital items	**23,140**	15,710
Exploration and evaluation expenditures	**5,889**	7,770
Settlement of hedging contracts	**2,003**	1,884
Income tax payment	**1,515**	-
Cash flow from mining operations	**32,547**	25,364

D. Cash flow per share

The following table sets forth the calculation of the cash flow per share, a non-IFRS measure which the Company believes to be relevant to assess the Company's ability to generate cash flow from operations.

(in thousands of dollars except share and per share amounts)	Three-months ended March 31 2021	Three-months ended March 31 2020
Cash flow from mining operations	**32,547**	25,364
Weighted average number of Common Shares outstanding - basic	**374,910,060**	371,925,240
Cash flow per share	**0.09**	0.07
Cash flow per share in Canadian dollars[34]	**0.11**	0.09

E. Adjusted net income

The following table sets forth a reconciliation of adjusted net income, a non-IFRS measure which the Company believes to be relevant to assess the Company's profitability.

(in thousands of dollars)	Three-months ended March 31 2021	Three-months ended March 31 2020
Net income	**5,570**	1,911
Change in fair value of derivative financial instruments	**(361)**	1,109
Foreign exchange (gain) loss	**2,534**	(1,032)
Séguéla infill drilling and study expenditures	**-**	2,162
Incremental COVID-19 costs[35]	**902**	-
Adjusted net income	**8,645**	4,150

[34] Translated at average closing rates of USD/CAD rate of 1.2575 and 1.3449, respectively.
[35] For the three-month period ended March 31, 2021, safety and implementation costs were $0.2 million and personnel costs were $0.7 million.

F. Adjusted earnings per share

The following table sets forth the calculation of the adjusted earnings per share, a non-IFRS measure which the Company believes to be relevant to assess the Company's profitability.

(in thousands of dollars except share and per share amounts)	Three-months ended March 31 2021	Three-months ended March 31 2020
Adjusted net income	**8,645**	4,150
Weighted average number of Common Shares outstanding - basic	**374,910,060**	371,925,240
Adjusted earnings per share	**0.02**	0.01
Adjusted earnings per share in Canadian dollars[36]	**0.03**	0.01

G. Return on Equity

The following table calculates the rolling twelve-month net income to calculate return on equity, a non-IFRS measure which the Company believes to be relevant to assess the Company's operating profitability.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Three-months ended March 31 2021
(thousands of dollars)					
Net income	5,570	9,917	5,606	7,467	**28,560**
Change in fair value of derivatives	(361)	(74)	1,306	2,657	**3,528**
Foreign exchange (gain) loss	2,534	(414)	(927)	(239)	**954**
Non-recurring expenses					
Séguéla feasibility expenditures	-	2,285	2,923	1,136	**6,344**
Incremental COVID-19 costs	902	1,311	1,700	-	**3,913**
Adjusted net income	8,645	13,025	10,608	11,021	**43,299**
Shareholders equity	216,149	210,218	196,820	188,941	**203,032**[37]
Return on equity percentage					**21%**

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Three-months ended March 31 2020
(thousands of dollars)					
Net income (loss)	1,911	4,761	1,928	(2,955)	5,645
Change in fair value of derivatives	1,109	968	1,463	2,909	6,449
Foreign exchange loss	(1,032)	(324)	1,313	334	291
Bagassi South pre-production revenue net expenses	-	-	1,985	459	2,444
Non-recurring expenses					
Séguéla feasibility expenditures	2,162	-	-	-	2,162
Tax settlement for FY 2015 and 2016	-	513	1,019	-	1,532
Development levy provision for FY 2017 and 2018	-	1,093	-	-	1,093
Adjusted net income	4,150	7,011	7,708	747	**19,616**
Shareholders equity	179,975	181,431	175,575	173,051	**177,508**[37]
Return on equity percentage					**11%**

[36] Translated at average closing rates of USD/CAD rate of 1.2575 and 1.3449, respectively.
[37] Average shareholders' equity for the rolling twelve-month period calculated as the average of each quarter.

H. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA

The following table sets forth the calculation of EBITDA, a non-IFRS measure which the Company believes to be relevant to assess the Company's operating performance.

	Three-months ended March 31 2021	Three-months ended March 31 2020
(in thousands of dollars)		
Net income	**5,570**	1,911
Interest expense	**571**	534
Income tax expense	**2,362**	1,518
Depreciation	**16,014**	13,572
EBITDA	**24,517**	17,535
Change in fair value of derivative financial instruments	**(361)**	1,109
Foreign exchange (gain) loss	**2,534**	(1,032)
Séguéla feasibility expenditures	**-**	2,162
Incremental COVID-19 costs	**902**	-
Adjusted EBITDA	**27,592**	19,774

17. Share capital information

The Company's authorized share capital is unlimited common shares ("Common Shares") without par value. As of May 11, 2021, there are 374,933,842 Common Shares outstanding. In addition, there are 20,736,880 Common Shares issuable on the exercise of 1,431,944 options, 9,975,733 restricted share units, 5,207,025 performance share units and, 4,122,178 deferred share units with dilutive impact.

18. Summary of Quarterly Results

The following information is derived from and should be read in conjunction with the unaudited condensed interim consolidated financial statements for each of the past eight quarters. All amounts are stated in thousands of U.S. dollars except for the income per share.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Financial results ($ thousands)								
Revenue	60,625	72,155	57,379	62,107	48,045	60,208	50,154	42,949
Mine Operating profit	20,765	27,955	22,127	23,399	14,900	20,423	16,396	11,465
Operating profit	11,911	15,859	10,858	15,612	5,010	11,833	9,452	4,773
EBITDA[38]	24,517	31,224	20,618	25,480	17,535	24,743	16,536	11,975
Net income (loss)	5,570	9,917	5,606	7,467	1,911	4,761	1,928	(2,955)
Net income (loss) attributable to shareholders	4,396	7,859	4,169	5,974	864	3,621	1,104	(3,504)
Income (loss) per share - basic	0.01	0.02	0.01	0.02	0.00	0.01	0.00	(0.01)
Income (loss) per share - diluted	0.01	0.02	0.01	0.02	0.00	0.01	0.00	(0.01)
Adjusted net income[38]	8,645	13,025	10,608	11,021	4,150	7,011	7,708	747
Adjusted EPS[38]	0.02	0.04	0.03	0.03	0.01	0.02	0.02	0.00
Cash flow from mining operations[38]	32,547	39,261	28,245	33,281	25,364	30,660	21,143	21,814
Cash flow per share[38]	0.09	0.11	0.08	0.09	0.07	0.08	0.06	0.06
Operational results								
Ore mined (tonnes)	153,256	149,347	109,767	112,523	134,472	140,583	131,366	109,840
Ore processed (tonnes)	127,667	128,060	131,029	127,308	125,879	131,439	114,036	113,866
Head grade (g/t)	8.0	9.3	7.7	8.2	8.7	9.8	9.1	9.0
Recovery (%)	98.0	98.2	98.2	98.0	97.9	98.3	98.0	98.2
Gold ounce produced (oz)	35,308	35,191	33,557	32,812	32,380	41,162	33,036	34,354
Gold ounce sold (oz)	33,962	38,504	30,401	36,279	30,126	40,700	34,200	33,102
Financial results per unit[38]								
Average realized selling price (oz)	1,785	1,874	1,887	1,712	1,595	1,479	1,481	1,304
Cash operating cost (tonne)	156	152	158	151	146	146	148	156
Cash operating cost (oz)	564	553	615	586	566	466	510	518
Total cash cost (oz)	677	682	735	696	657	576	586	580
Site all-in sustaining cost (oz)	906	862	1,037	940	1,003	845	781	785
All-in sustaining cost (oz)	963	908	1,095	983	1,058	914	834	836

[38] Financial results per unit are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures" section of this MD&A.

19. Risk factors

The operating results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's Annual Information Form and MD&A for the year ended December 31, 2020, which are filed on SEDAR at www.sedar.com and the Company's website at www.roxgold.com. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

Coronavirus (COVID-19) and health crises
The current outbreak of COVID-19 and any future emergence and spread of similar pathogens will and could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the demand for and ability to transport the Company's products and its ability to advance its projects and other growth initiatives.

The COVID-19 outbreak and its declaration as a global pandemic have and continue to cause companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions.

The duration of these measures, and the related business, social and government disruptions and financial impacts, cannot be reasonably fully estimated at this time. The Company cannot estimate whether or to what extent these measures, and the resulting impacts, will continue to impact the Company's business, financial condition and results of operations.

To date, the Company has been able to continue operations largely unaffected since the outbreak of the COVID-19 pandemic and gold production and shipments have continued without any material disruptions. However, the Company cannot provide any assurances that its planned operations, production and capital expenditure for the foreseeable future will not be delayed, postponed or cancelled as a result of the COVID-19 pandemic or otherwise. The COVID-19 pandemic could continue to affect financial markets, including the price of gold and the trading price of the Company's shares, could adversely affect the Company's ability to raise capital, and could cause continued interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive or unavailable on commercially reasonable terms or at all. Furthermore, the Company may also experience regional risks which include, but are not limited to, delays in the supply chain of critical reagents, consumables and parts, and the impact on the delivery of critical capital projects, and such circumstances could have a material adverse effect on the Company's business, financial condition and results of operations.

Business Combination with Fortuna
Each of Fortuna and the Company has the right to terminate the arrangement agreement and the transaction in certain circumstances. Accordingly, there can be no certainty that the arrangement will be completed in accordance with the terms of the arrangement or the plan of arrangement or at all.

In addition, the completion of the arrangement is subjected to a number of conditions precedent, certain of which are outside of the control of Roxgold or Fortuna. Among other things, the arrangement is conditional upon the approval of the shareholders of Roxgold, approval of the shareholders of Fortuna, TSX and NYSE approval and the approval of the Supreme Court of British Columbia. There can be no assurance that any or all such approvals will be obtained. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have adverse effects on the business, financial conditions or results of operations of Roxgold This may adversely affect the Company's ability to attract or retain key personnel. In the event the agreement is terminated, the Company's relationships with business partners, suppliers, employees and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business and operations of the Company.

If the Company is unable to complete the transaction or if completion of the transaction is delayed, there could be an adverse effect on the Company's business and the price of its common shares.

While the transaction is pending, the Company is restricted from taking certain actions. The arrangement agreement restricts the Company from taking certain specified actions until the transaction is completed without the consent of Fortuna.

The foregoing summary is qualified in its entirety by the full text of the arrangement agreement, a copy of which can be found under Roxgold's issuer profile on SEDAR at www.sedar.com and the plan of arrangement, the full text of which is attached as Schedule A to the arrangement agreement. Shareholders are encouraged to read the arrangement agreement and plan of arrangement in their entirety.

20. Internal control over financial reporting and disclosure controls and procedures

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have evaluated the effectiveness of the Company's disclosure controls and procedures ("DC&P") as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, during the period ended March 31, 2021, the Company's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Company's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the period ended March 31, 2021, there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believe that any DC&P and ICFR, no matter how well designed, can have inherent limitations and may not prevent or detect all misstatements and fraud. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

21. Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets quarterly with management and quarterly with the Company's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the Financial Statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

22. Nature of securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

23. Qualified person

Paul Criddle, FAUSIMM, Chief Operating Officer for Roxgold Inc., and Paul Weedon, MAIG, VP Exploration for Roxgold, each a Qualified Person within the meaning of NI 43-101, has verified and reviewed the scientific and technical disclosure contained in this MD&A.

This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Technical Reports and Annual Information Form for the year ended December 31, 2020, all available on SEDAR at www.sedar.com. In addition, for further details with respect to the Feasibility Study please refer to the Company's press release dated April 19, 2021 available on SEDAR at www.sedar.com.

24. Additional information

Additional information related to the Company, including the Company's most recent Annual Information Form, is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.roxgold.com.