Interim Management's Discussion and Analysis

For the three and six-months ended June 30, 2019

Roxgold

TSX: ROXG

As at August 13, 2019

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of August 13, 2019. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three and six-month periods ended June 30, 2019 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, 2018.

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 thousands of 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. Refer to note 2 of the Company's annual Financial Statements for the year ended December 31, 2018 for the functional currency of the subsidiaries of the Company. The reporting currency of the Company is the 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. Particular attention should be given to the risk factors described in the "Risk Factors" section and to the "Cautionary note regarding forward-looking statements" section of this document.

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 statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation, 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 discussed under "Risk Factors" and elsewhere in this MD&A. 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 Project entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Cote d'Ivoire" dated July 23, 2019 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

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 expenditures;
- future plans for the Yaramoko Gold Project and the Séguéla 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 2019;
- anticipated production and cost guidance of the Company for 2019, including the continued ramp up of production from Bagassi South with first production stopes established in Q2 2019 with commercial production expected to be achieved by the end of August 2019;
- 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 the Yaramoko Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- successful execution of the development plans set forth in the Yaramoko Technical Report, and other exploration and development plans of the Company set form in the Yaramoko Technical Report and Séguéla Technical Report;
- the forthcoming PEA (as defined herein) and an upgraded Mineral Resource estimate for the Séguéla Gold Project anticipated for release in Q4 2019;
- 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 project 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;
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions, including with respect to the Séguéla Project.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A include, but are not limited to:

- general political, security and economic conditions in Canada, Burkina Faso, Cote d'Ivoire and globally;
- uncertainty regarding the assumptions, and estimates of Mineral Resources and Mineral Reserves derived from the Technical Reports;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates, and financial analyses being incorrect;
- the risk factors included in the Technical Reports;
- the dependence on the Yaramoko Gold Project 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;
- fluctuation in foreign exchange or interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;
- failure to obtain third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel; and
- the other factors referred to under the section of this MD&A entitled "Risk Factors".

In addition, statements relating to Mineral Resources and Mineral Reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Resources and Mineral Reserves described can be profitably mined in the future.

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.

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. 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, Solhan, Teyango, Yantara, and Boussara exploration properties.

On April 18, 2019, the Company announced the completion of the acquisition of a 100% interest in 11 mineral exploration permits in Côte d'Ivoire which includes the Séguéla gold project ("Séguéla") from Newcrest West Africa Holdings Pty Ltd. The Séguéla gold project carries a 1.2% Net Smelter Return royalty payable to Apollo Consolidated Limited.

2. Q2 2019 Highlights

	Three months ended June 30 2019	Three months ended June 30 2018[1]	Six months ended June 30 2019	Six months ended June 30 2018[1]
Gold ounces produced	34,354	35,828	68,006	76,280
Gold ounces sold[2]	33,102	35,320	65,900	75,370
Financial Data (in thousands of U.S. dollars)				
Gold sales[2]	42,949	45,787	85,789	99,013
Mine operating profit[3]	11,465	20,596	24,101	46,140
EBITDA[4]	11,975	23,160	28,131	51,981
Adjusted EBITDA[4]	15,677	21,325	33,952	49,933
Adjusted EBITDA margin[4]	37%	47%	41%	50%
Net income (loss)	(2,955)	10,838	(1,026)	24,761
Basic earnings per share attributable to shareholders	(0.01)	0.03	(0.01)	0.06
Adjusted net income[5]	747	9,003	4,795	22,713
Per share[5]	0.00	0.02	0.01	0.06
Cash flow from mining operations[6]	21,814	25,669	45,227	56,541
Per share[6]	0.06	0.07	0.12	0.15
Return on equity[7]	11%	26%	11%	26%
Cash on hand end of period	19,413	66,447	19,413	66,447
Total assets	278,813	251,938	278,813	251,938
Statistics (in dollars)				
Average realized selling price (per ounce)	1,304	1,296	1,305	1,313
Cash operating cost (per tonne processed)[8]	156	201	152	208
Cash operating cost (per ounce produced)[8]	518	424	493	401
Total cash cost (per ounce sold)[9]	580	483	554	466
Sustaining capital cost (per ounce sold)[10]	206	190	193	176
Site all-in sustaining cost (per ounce sold)[11]	785	672	749	642
All-in sustaining cost (per ounce sold)[11]	836	718	806	686

[1] In accordance with the transition provision in IFRS 16, Leases, the comparatives for the 2018 reporting periods have not been restated.
[2] For the three and six-month period ended June 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively, and revenues of $3.3 million and $6.3 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[3] For the three and six-month period ended June 30, 2019, mine operating profit includes $0.5 million and $1.3 million respectively relating to Bagassi South pre-production revenue net of expenses related to the 2,485 ounces and 4,790 ounces sold respectively.
[4] 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".
[5] 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.
[6] 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.
[7] 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.
[8] 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.
[9] 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.
[10] 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.
[11] 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 the three and six-month period ended June 30, 2019 the Company:

Safety

- ✓ Continued a strong safety record with no lost time injuries recorded in Q2 2019 with a 12-month rolling lost time injury frequency rate ("LTIFR") of 0.39 per one million hours worked;

Operations

- ✓ Sold 33,102 ounces of gold[12] for a total of $42.9 million in gold sales[12] (35,320 ounces and $45.8 million respectively in Q2 2018) and sold 65,900 ounces of gold[12] for a total of $85.8 million in gold sales[12] YTD 2019 (75,370 ounces and $99.0 million respectively YTD Q2 2018);
- ✓ Cash operating cost[13] of $518 per ounce produced and all-in sustaining cost[14] of $836 per ounce sold and $493 per ounce produced and $806 per ounce sold for the three and six-month periods ended June 30, 2019;
- ✓ Operating costs[13] of $156 per tonne processed were 22% lower than Q2 2018 as a result of increased throughput and improved efficiencies;
- ✓ Mined 109,840 tonnes and achieved record quarterly throughput of 113,866 tonnes which exceeded increased nameplate capacity of 1,100 tonnes per day by approximately 14%;

Financial

- ✓ Achieved an adjusted EBITDA[15] of $15.7 million at a margin[15] of 37% in Q2 2019 increasing adjusted EBITDA to $34.0 million at a margin of 41% for YTD 2019;
- ✓ Generated cash flow from mining operations[16] totalling $21.8 million for cash flow from mining operations per share[16] of $0.06 (C$0.08/share);
- ✓ Adjusted net income[17] of $0.7 million in Q2 2019 and six-month period ended June 30, 2019 of $4.8 million;

Growth

- ✓ Continued ramp up of production from Bagassi South with first production stopes established in Q2 2019 with commercial production expected to be achieved by the end of August 2019;
- ✓ Completion of the Séguéla gold project acquisition from Newcrest Mining in April 2019;
- ✓ Maiden Séguéla Gold Project ("Séguéla") Indicated Mineral Resource estimate prepared in accordance with NI 43-101 of 496,000 ounces at 2.4 g/t Au and an Inferred Mineral Resource Estimate of 34,000 ounces at 2.4g/t Au for the Antenna deposit;
- ✓ Additional infill and extension drilling at Antenna subsequent to the completion of the maiden Mineral Resource Estimate is anticipated to add to the resource while results from Boulder highlight the potential of the satellite prospects.

[12] For the three and six-month period ended June 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively, and revenues of $3.3 million and $6.3 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[13] 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.
[14] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[15] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBTIDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[16] 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.
[17]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.

3. Outlook

2019 PRODUCTION GUIDANCE AND COSTS

- Gold production between 145,000 and 155,000 ounces;
- Cash operating cost[18] between $440 and $470/ounce;
- All-in sustaining cost[19] between $765 and $795/ounce;
- Exploration budget of $10-$12 million;
- Bagassi South pre-commercial production development spend of $12-$15 million.

In 2019, Yaramoko is expected to produce a stronger second half due to the Bagassi South mine commencing stoping operations during Q2 2019.

4. Key drivers and trends

A. 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 three-month period ended June 30, 2019, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,270 to a high of $1,431 per ounce. The average market gold price in the second quarter of 2019 was $1,309 per ounce representing an increase of $3 per ounce from the second quarter of 2018 with an average gold price of $1,306. During this period, the Company's average realized gold price for the period was $1,304 per ounce sold compared to $1,296 per ounce sold in the second quarter of 2018.

During the six-month period ended June 30, 2019, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,270 to a high of $1,431 per ounce. The average market gold price in the first six months of 2019 was $1,307 per ounce representing a decrease of $11 per ounce from the first six months of 2018, with an average gold price of $1,318. During this period, the Company's average realized gold price for the period was $1,305 per ounce sold compared to $1,313 per ounce sold in the comparable period.

B. Currency

The U.S. dollar is the Company's reporting currency. The Company's revenue is 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 three and six-month periods ended June 30, 2019, the US dollar was stronger relative to both the Euro and the Canadian dollar. Therefore, the average foreign exchange had a positive impact on our total cash cost[20] and all-in sustaining cost[19].

C. Security

The French and Canadian government authorities continue to issue warnings of a heightened risk of jihadist incursions from Mali and Niger in certain areas along the northern and eastern borders of Burkina Faso. These zones are distant from the Yaramoko Gold Mine. The Company continues to monitor security risks in-country from a variety of sources and has enhanced its security protocols.

Apart from this, and the risk factors noted in both the Company's 2018 Annual Management Discussion and Analysis and 2018 Annual Information Form available on SEDAR at www.sedar.com, 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.

[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] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[20] 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.

5. Mine operating activities

	Three months ended June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Operating Data				
Ore mined (tonnes)	109,840	86,831	207,980	175,438
Ore processed (tonnes)	113,866	75,417	220,682	146,993
Head grade (g/t)	9.0	14.4	9.5	15.6
Recovery (%)	98.2	98.8	98.3	98.8
Gold ounces produced	34,354	35,828	68,006	76,280
Gold ounces sold[21]	33,102	35,320	65,900	75,370
Financial Data (in thousands of dollars)				
Gold sales[21]	42,949	45,787	85,789	99,013
Mine operating expenses[22]	(17,285)	(14,989)	(32,722)	(30,377)
Government royalties[22]	(1,904)	(2,058)	(3,880)	(4,720)
Depreciation and depletion[22]	(11,835)	(8,357)	(23,778)	(18,207)
Statistics (in dollars)				
Average realized selling price (per ounce)	1,304	1,296	1,305	1,313
Cash operating cost (per tonne processed)[23]	156	201	152	208
Cash operating cost (per ounce produced)[23]	518	424	493	401
Total cash cost (per ounce sold)[24]	580	483	554	466
Sustaining capital cost (per ounce sold) [25]	206	190	193	176
Site all-in sustaining cost (per ounce sold)[26]	785	672	749	642
All-in sustaining cost (per ounce sold)[26]	836	718	806	686

A. Health and safety performance

There were no Lost Time Injury ("LTI") incidents in the first half of 2019 and a 12-month rolling LTIFR of 0.39 per one million hours worked.

B. Operational performance

The Company's gold production in Q2 2019 was 34,354 ounces at a head grade of 9.0 g/t compared to 35,828 ounces at 14.4 g/t in Q2 2018. The decrease in gold production was mainly driven by a lower head grade partially offset by higher tonnes processed in Q2 2019 due to the completion and successful commissioning of the plant expansion project. The lower average head grade was primarily due to the ramp-up of the Bagassi South underground mine which delivered lower grade development ore during the quarter.

[21] For the three and six-month period ended June 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively, and revenues of $3.3 million and $6.3 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[22] For the three and six-month period ended June 30, 2019, mine operating profit includes capitalized pre-commercial production costs of $2.5 million mine operating expenses, $0.1 million royalty costs and $0.2 million depreciation related to the 2,485 ounces sold, $4.4 million mine operating expenses, $0.3 million royalty costs and $0.3 million depreciation related to the 4,790 ounces sold, respectively.
[23] 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.
[24] 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.
[25] 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.
[26] 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 the second quarter, 55 Zone mined 83,829 tonnes of ore at 9.3 g/t and completed 1,509 metres of development compared to 86,831 tonnes of ore and 1,124 metres of development in Q2 2018. During the second quarter, approximately 76% of ore mined came from stoping activities with five open stopes available at the end of the quarter compared to 80% of ore from stoping and four open stopes in Q2 2018.

Decline development at 55 Zone reached the 4862 level, approximately 460m below surface. Ore development was completed between 4896 and 4862 levels. The mine continues to be well positioned to meet future production requirements with developed reserves for stoping in line with the Company's planned stoping objectives.

At Bagassi South, ramp-up activities continued to progress with 26,011 tonnes of ore mined during the quarter and 1,417 metres of development completed. It is anticipated that Bagassi South will achieve commercial production at the end of August 2019.

During the six-month period ended June 30, 2019, 207,980 tonnes of ore at 9.3 g/t were mined compared to 175,438 tonnes of ore at 14.0 g/t in comparable period in the prior year. The 55 Zone mine produced 169,289 tonnes at 10.0 g/t and the Bagassi South mine contributed 38,691 tonnes of development ore at 6.3 g/t for YTD 2019.

The plant processed a record 113,866 tonnes at an average head grade of 9.0 g/t in Q2 2019 compared to 75,417 tonnes of ore at 14.4 g/t in Q2 2018. The increase of 51% is due to the completion and successful commissioning of the plant expansion project and represents a unit throughput rate which is 14% above nameplate capacity. Plant availability was 97.6% and overall recovery was 98.2% in Q2 2019 compared to 95.7% and 98.8% respectively for the comparative quarter.

Cash operating costs[28] of $156 per tonne processed represented a 22% reduction compared to Q2 2018 driven by increased throughput and strong cost control at Yaramoko Gold Mine.

C. Financial performance

i) Second quarter of 2019 vs second quarter of 2018

During the second quarter of 2019, a total of 33,102 ounces of gold[27] were sold resulting in revenue from gold sales[27] totaling $42.9 million. During this period, the Company's average realized gold price was $1,304 per ounce sold compared to an average realized gold price of $1,296 per ounce in Q2 2018.

Cash operating cost[28] per tonne processed reduced by 22% from $201 in Q2 2018 to $156 in Q2 2019 due to increased throughput. The cash operating cost[28] per ounce produced totalled $518 per ounce for the period compared to $424 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[29] per ounce sold of $580 in Q2 2019 was higher compared to $483 per ounce sold in Q2 2018. As a result, the Company achieved a site all-in sustaining cost[30] of $785 per ounce sold and an all-in sustaining cost[30] of $836 per ounce sold in Q2 2019 compared to $672 per ounce and $718 per ounce sold, respectively in Q2 2018.

The Company generated a cash mine operating margin[31] of $724 which was 11% lower than Q2 2018 mainly due to the lower head grade.

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[27] For the three and six-month period ended June 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively, and revenues of $3.3 million and $6.3 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[28] 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.
[29] 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.
[30] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[31] 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.

The Company invested $6.8 million in underground mine development at the 55 Zone mine during the second quarter of 2019 compared to $6.7 million for the comparable period in 2018. Additionally, the Company invested $6.7 million in pre-commercial production underground mine development at the Bagassi South mine.

The Company generated cash flow from mining operations[32] of $21.8 million in Q2 2019, for cash flow from mining operations per share[32] of $0.06 (C$0.08/share). In the comparative period, the Company generated cash flow from mining operations[32] of $25.7 million and $0.07 (C$0.09/share) cash flow from mining operations per share[32].

ii) First six months of 2019 vs first six months of 2018

The Company sold 65,900 ounces of gold[33] resulting in revenue from gold sales[33] totalling $85.8 million compared to 75,370 ounces of gold sold and gold revenue of $99.0 million. During this period, the Company's average realized gold price was $1,305 per ounce sold compared to an average realized gold price of $1,313 per ounce in Q2 2018.

During the six-month period ended June 30, 2019, the cash operating cost[34] per tonne processed was $152 per tonne, which is 27% lower than $208 per tonne achieved during the comparable period in 2018. The cash operating cost[34] per ounce produced totalled $493 per ounce for the period compared to $401 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[35] per ounce sold of $554 in six-month ended period ended June 30, 2019 was higher compared to $466 per ounce sold in the same period in 2018. As a result, the Company achieved a site all-in sustaining cost[36] of $749 per ounce sold and an all-in sustaining cost[36] of $806 per ounce sold for YTD 2019 compared to $642 per ounce and $686 per ounce sold, respectively in the same period in 2018.

The Company has invested $12.7 million in underground development at 55 Zone for the six-month period compared to $13.3 million for the comparable period in 2018. Additionally, the Company has invested $12.0 million in pre-commercial production underground mine development at the Bagassi South mine.

[32] 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.
[33] For the three and six-month period ended June 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively, and revenues of $3.3 million and $6.3 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[34] 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.
[35] 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.
[36] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

6. Exploration activities

i) 55 Zone

A detailed review of the key structural controls, geostatistical and grade control mapping data as part of the recently released Mineral Resource statement has led to an improved understanding of the orientation of the high-grade ore shoots at the 55 Zone. Previously these were interpreted as being steeply plunging at approximately 70-75 degrees towards the east within the overall shear zone. Recent mapping and geostatistical work have highlighted a slightly flatter plunge at 55-65 degrees to the east, still within the overall shear zone.

The results of this review are being incorporated into the early stage planning for the next phase of deep infill drilling scheduled for the second half of next year. A dedicated drill platform is planned to be developed at approximately the 4700L level (Figure 1), approximately 650 metres below surface, to support the next Resource infill and extension program.

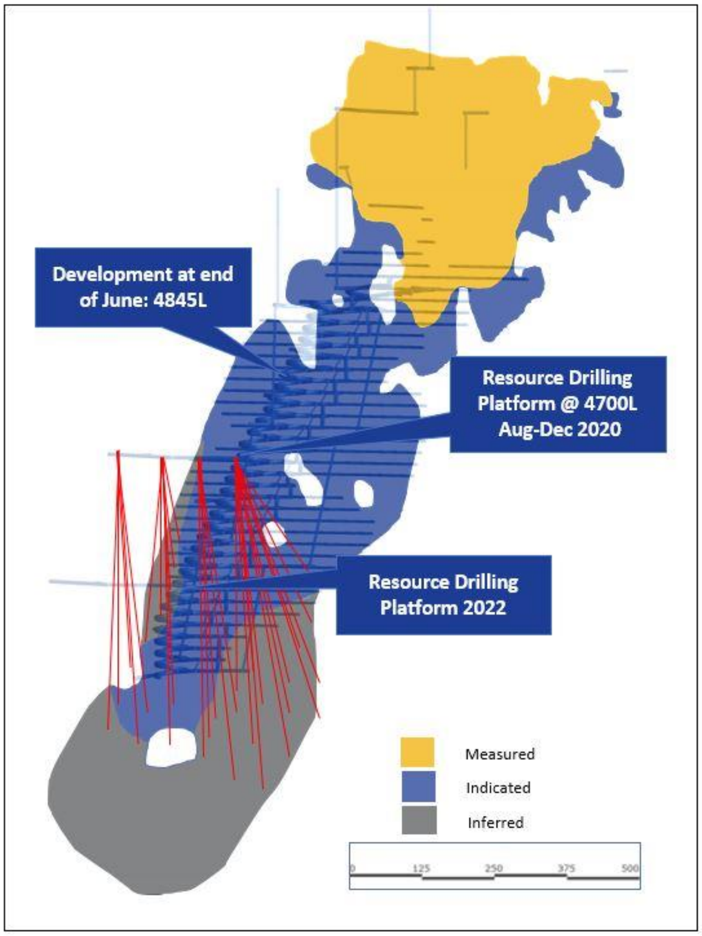

Figure 1. Long section of 55 Zone showing proposed drill platforms

ii) Bagassi South

A small infill program to provide further definition of the margins of the high-grade zone in the Western Shoot at Bagassi South was completed in June 2019. The program was designed to support grade control activities by further refining the boundaries of the high-grade zones within the recently released 2018 Resource model. The program successfully refined the understanding of the mineralization controls with some of the key intersections include:

- 191.0 g/t over 0.5m from YRM-19-DD-BGS-465;
- 32.5 g/t Au over 1.4m from YRM-19-DD-BGS-460A;
- 26.7 g/t Au over 0.7m from YRM-19-DD-BGS-451;
- 9.2 g/t Au over 1.4m from YRM-19-DD-BGS-458;
- 10.7 g/t Au over 2.1m from YRM-19-DD-BGS-459;
- 11.1 g/t Au over 1.5m from YRM-19-DD-BGS-461;
- 8.8 g/t Au over 7.7m from YRM-19-DD-BGS-466; and
- 8.6 g/t Au over 2.6m from YRM-19-DD-BGS-463;

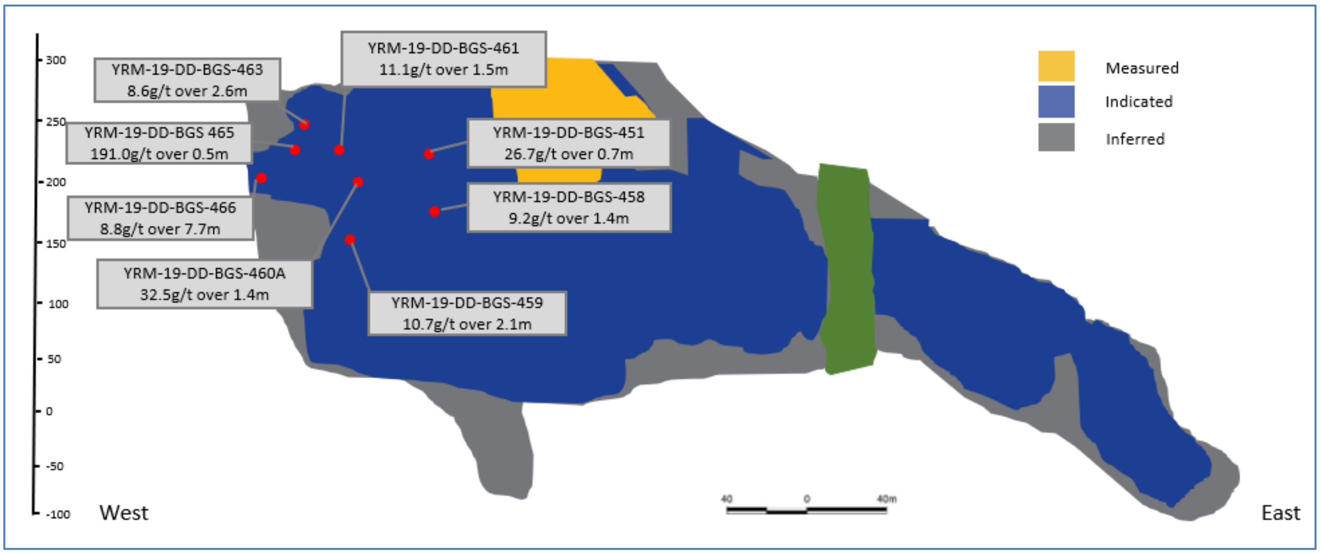

Figure 2. Bagassi South Infill drilling results

iii) Regional Exploration in Burkina Faso

During the second quarter of 2019, exploration activities focussed mainly on extending soil auger grids to the south along the Yaramoko structure and to the north at San and Zone 300 where interpreted granite contacts are coincident with historic soil anomalism. Scout RC and diamond drilling was also carried out at selected coincident geophysical and geochemical targets at Kaho, Haho, and the Boni Shear returning numerous intervals of shearing with quartz veining, alteration and associated pyrite, supporting the overall regional structural interpretation associated with the Yaramoko and Bagassi South mineralization.

Work has commenced on reviewing and refining the regional lithogeochemical model using the large amount of data generated over recent years, including detailed mapping of underground workings, extensive regional auger drilling, scout RC and diamond drilling, and work on pathfinder geochemistry. The results of this review will be used to prioritize targets for the 2019/2020 exploration season.

iv) Séguéla Project - Antenna

Fifteen RC and diamond holes (3,782 metres) have been completed since the acquisition of the Séguéla Project on April 18, 2019. These drill results are in addition to the data used in the preparation of the maiden Séguéla Mineral NI 43-101 Resource for the Antenna deposit. This drilling was designed to test extensions which were identified during the resource modelling process as having potential for additional mineralization. Please refer to the Company's press release dated July 15, 2019 for further details with respect to the drill results, which included the following highlights:

- 4.46 g/t Au over 26m in DD hole SGDD041 from 3m;
- 5.40 g/t Au over 21m in RC hole SGRC222 from 50m;
- 5.20 g/t Au over 37m in RC hole SGRC223 from 29m.
- 3.29 g/t Au over 11m in RC hole SGRC198 from 0m;
- 1.42 g/t Au over 12m in RC hole SGRC194 from 18m;
- 1.41 g/t Au over 12m in RC hole SGRC195 from 0m;
- 1.25 g/t Au over 16m in RD hole SGRD197 from 34m;
- 1.31 g/t Au over 19m in RC hole SGRC200 from 7m;
- 1.69 g/t Au over 28m in RC hole SGRC201 from 0m;
- 1.76 g/t Au over 30m in RD hole SGRD202 from 108m Incl. 8.61 g/t Au over 4m from 109m; and
- 1.50 g/t Au over 16m in RD hole SGRD225 from 98.6m.

These results have further confirmed the broad and continuous nature of the Antenna mineralization as well as its near surface proximity with several intervals starting from surface. Mineralization is preferentially associated with a rhyolitic porphyry and a series of north-south striking faults, bounded by volcaniclastics and mafic units in the footwall and ultramafic units in the hanging wall, and associated with sericite-quartz-pyrite alteration and quartz veining. All results will be incorporated into the forthcoming Preliminary Economic Assessment ("PEA") and an upgraded Resource estimate anticipated for release in Q4 2019.

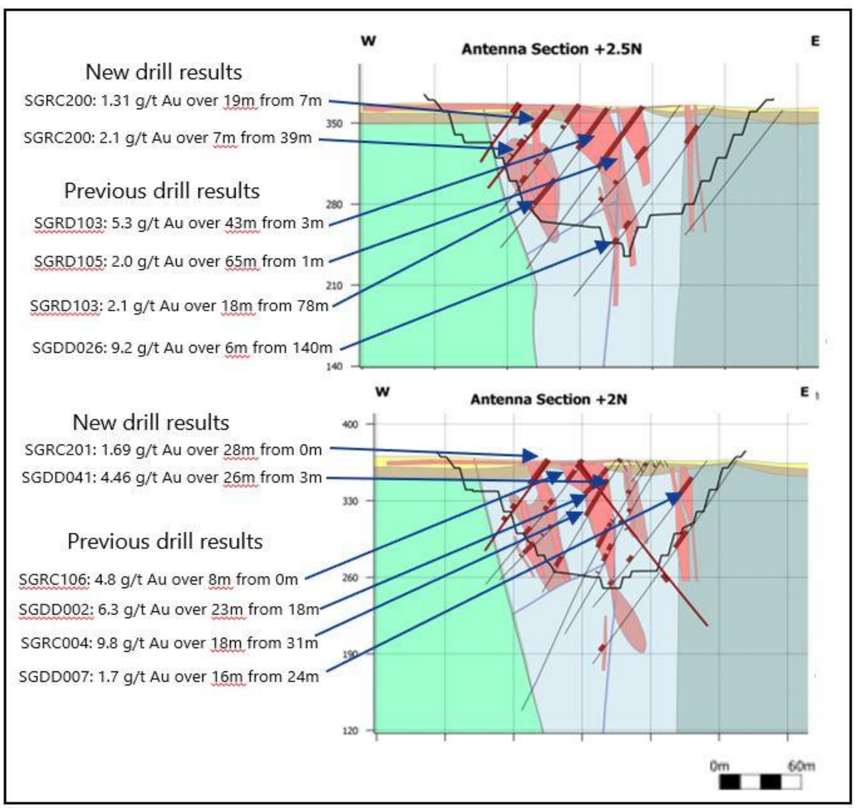

Figure 3. Cross sections through the Antenna deposit

v) Séguéla Project - Satellite Prospects

Boulder
Five RC and diamond holes (726 metres) were drilled at the nearby Boulder prospect to follow up on previous Newcrest high grade aircore drilling and wide spaced diamond drilling results along a 750m strike length. Previous drilling identified high grade mineralization associated with a series of north-east trending shear-controlled quartz veins along the contact of a rhyolite/mafic unit. Recent drilling has highlighted the strong structural and lithological controls on the mineralization, with results including:

- 2.59 g/t Au over 6m in DD hole SGDD042 from 100m;
- 3.03 g/t Au over 11m in RC hole SGRC207 from 91m incl 9.19 g/t Au over 3m from 96m; and
- 1.71 g/t Au over 19m in RC hole SGRC211 from 58m incl 4.19 g/t Au over 5m from 58m and 2.03 g/t Au over 5m from 70m.

For a full listing of the results, please refer to Company's press release dated July 15, 2019 for further details with respect to the drilling results. These recent results are in addition to high grade results previously drilled by Newcrest, including:

- 16.9 g/t Au over 9m in SGRD162 from 145m;
- 9.1 g/t Au over 7 m in SGRC161 from 18m.

These recent results are encouraging and will assist the Company's emerging regional understanding and the drilling planned for Agouti, located approximately 1.5km along strike to the north on the same interpreted structure.

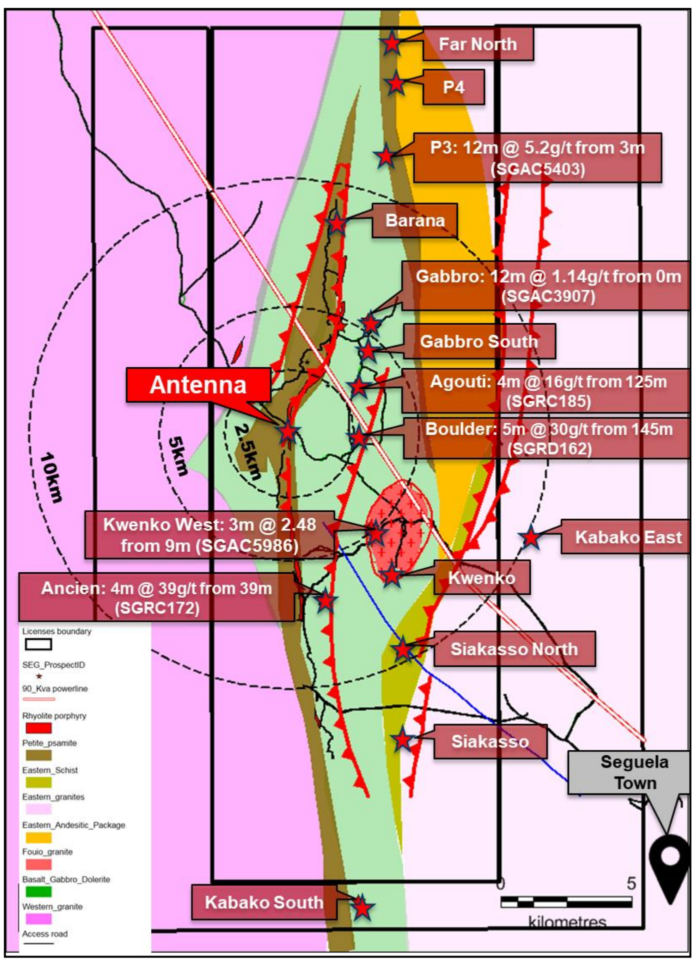

Figure 4. Séguéla satellite prospects

Kwenko West
Aircore drilling is also underway at the Kwenko West prospect testing a series of soil anomalies along a 2.5km zone associated with granite-mafic contact which has been the subject of artisanal workings in the past. Drilling has been completed along four of the nine lines, with results received from the first two (northernmost) lines highlighting a 150m wide by >400m strike stockwork zone of fine quartz+pyrite veins within the granite, extending over lines eight and nine. This remains open along strike to the north-east and the south-west.

Agouti
Drilling at Agouti commenced in late July, following up on previous Newcrest drilling results, including:

- 20.4 g/t Au over 5m in RC hole SGRC152 from 44m;
- 16.5 g/t Au over 4m in RC hole SGRC185 from 125m;
- 5.1 g/t Au over 11m in RC hole SGRC187 from 21m (incl. 13.7 g/t Au over 4m from 39m); and
- 4.2 g/t Au over 8m from 14m.

For more information on the results from the Company's 2019 exploration drilling programs, please refer to the Company's press release dated July 15, 2019, available on SEDAR at www.sedar.com or the Company's website at www.roxgold.com.

7. Events subsequent to June 30, 2019

On July 11, 2019, the Company announced an updated Mineral Reserves and Mineral Resources Statement for the Yaramoko Gold Mine and included a maiden NI 43-101 Mineral Resources statement for Séguéla Gold Project. For more information on the Company's updated Mineral Resource statement, please refer to the Company's press release dated July 11, 2019.

8. Review of Q2 2019 financial results[37]

A. Mine operating profit

During the quarter ended June 30, 2019, revenues totalled $39.7 million (2018 - $45.8 million) while mine operating expenses and royalties totalled $14.8 million (2018 - $15.0 million) and $1.8 million (2018 - $2.0 million), respectively. The decrease in revenue is due to lower production and pre-production revenue of $3.3 million from Bagassi South offset against mineral properties under development in PP&E. During the quarter, the Company achieved total cash cost[38] per ounce sold of $580 and a mine operating margin[39] of $724 per ounce sold.

During the six-month period ended June 30, 2019, revenues totalled $79.5 million (2018 - $99.0 million) while mine operating expenses and royalties totalled $28.4 million (2018 - $30.4 million) and $3.6 million (2018 - $4.7 million), respectively. The decrease in revenue is primarily due to the decrease in production of 11% and pre-production revenue of $6.3 million from Bagassi South offset against mineral properties under development in PP&E. During the six-month ended June 30, 2019, the Company achieved total cash cost[38] per ounce sold of $554 and a mine operating margin[39] of $752 per ounce sold.

For more information on the cash operating costs[40] see the financial performance of the Mine Operating Activities section of this MD&A.

Depreciation totalled $11.6 million and $23.4 million for the three and six-month period ended June 30, 2019, respectively compared to $8.1 million and $17.8 million in the corresponding period in prior year. The increase in depreciation is a result of the Company's continued investment in the underground development combined with higher throughput.

[37] In accordance with the transition provision in *IFRS 16, Leases*, the comparatives for the 2018 reporting periods have not been restated.
[38] 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.
[39] 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.
[40] 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.

B. General and administrative expenses

General and administrative expenses totalled $1.2 million and $2.6 million for the three and six-month ended June 30, 2019, respectively compared to $1.2 million and $2.6 million for the corresponding period in the prior year.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $0.5 million and $1.1 million for the three and six-month ended June 30, 2019, respectively compared to $0.4 million and $0.8 million for the corresponding period in prior year. The increase in expenditures correspond to the increased community projects associated with the Bagassi South project.

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

Exploration and evaluation expenses totalled $4.1 million and $7.3 million for the three and six-month ended June 30, 2019, respectively compared to $3.7 million and $7.4 million in the corresponding period in prior year. The increase in the quarter was primarily related to drilling and study costs at Antenna totalling $0.5 million.

Drilling costs totalling $2.2 million for YTD 2019 relating to converting resources to reserves or to extend the existing resource body have been capitalized in accordance with the Company's accounting policy as future economic benefits are expected.

For more information on the Company's exploration program see the Exploration Activities section of this MD&A.

E. Share-based payment

Share-based payments totalled $0.7 million and $1.1 million for the three and six-month ended June 30, 2019, respectively compared to $1.0 million and $1.3 million in the corresponding period in prior year. The decrease is mainly due to timing of the deferred share unit ("DSU") grants.

F. Financial income (expenses)

Net financial expense totalled $5.5 million and $9.0 million for the three and six-month ended June 30, 2019, respectively compared to net financial expense of $0.1 million and $1.8 million in the corresponding period in prior year. The increase is mainly attributed to the change in fair value of the Company's gold forward sales contracts (unfavourable impact of $5.9 million).

G. Current and deferred income tax expense

All past cumulative losses were fully utilized in 2018 which resulted in the recognition of current income tax expense commencing in Q1 2019. The deferred income tax expense is due to the recognition of the deferred income tax liability as the Company is earning profits from its operations in Burkina Faso.

H. Net income (loss) & EBITDA

The Company had a net loss of $3.0 million for the three-month period ended June 30, 2019 and a net loss of $1.0 million for the six-month period ended June 30, 2019 compared to net income of $10.8 million and $24.8 million in the comparable period in prior year.

The lower earnings were primarily due to lower gold sales, an unfavourable change in fair value of the financial derivatives, higher depreciation, and increased exploration expenditure.

The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA")[41] for the three and six-month period ended June 30, 2019 was $12.0 million and $28.1 million, respectively compared to $23.2 million and $52.0 million in the comparable period in prior year.

I. Income Attributable to Non-Controlling Interest

For the three and six-month periods ended June 30, 2019, the income attributable to the non-controlling ("NCI") interest was $0.5 million and $1.5 million, respectively. This represents the 10% carried interest in Roxgold SANU SA held by the Government of Burkina Faso. 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.

[41] EBITDA and EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

9. Other comprehensive income

For the three and six-month periods ended June 30, 2019, the Company reported other comprehensive income of $0.1 million and $0.6 million, respectively (2018: $1.3 million and $1.0 million). The fluctuation between periods is essentially related to the effects of the foreign exchange rate of USD, the Company's presentation currency to legal entities who have a different functional currency than the presentation currency of the Company.

10. Cash flows

The following table summarizes cash flow activities:

For the six-month period ended June 30,	**2019**	2018
($ thousands)		
Operations	36,376	47,438
Changes in non-cash working capital	(4,011)	(14,674)
Operating activities	32,365	32,764
Financing activities	(13,087)	(4,964)
Asset acquisition – Séguéla gold project	(21,612)	-
Addition to Bagassi South development	(15,468)	(10,389)
Addition to property, plant and equipment	(22,354)	(14,082)
Investing activities	(59,434)	(24,471)
Change in cash and cash equivalents during the period	**(40,156)**	**3,329**
Effect of foreign exchange rates on cash	(264)	85
Cash and cash equivalents, beginning of period	**59,833**	**63,033**
Cash and cash equivalents, end of period	**19,413**	**66,447**

Operating

During the six-month period ended June 30, 2019, the Company generated cash flow from mining operations[42] and operating cash flow before changes in non-cash working capital of $45.2 million and $36.4 million respectively, compared to $56.5 million and $47.4 million respectively in the comparative period.

The Company disbursed $1.6 million for the settlement of hedging contracts in the six-month period ended June 30, 2019, compared to $1.7 million in 2018. As of June 30, 2019, the Company had 26,780 ounces of gold forward outstanding. The non-cash working capital was mainly impacted by the increase in value added taxes recoverable.

Financing

The Company made $6.7 million in loan repayments in the six-month period ended June 30, 2019 compared to $4.2 million in the comparative period in 2018.

Payments pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement have increased to $1.7 million in Q2 2019 compared to $0.7 million in Q2 2018. This is due to the extension of the AUMS contract in Q3 2018 and the adoption of *IFRS 16 – Leases* on January 1, 2019.

The Company repurchased and cancelled 4,949,000 common shares at an average price of C$0.84 per share totalling $3.1 million.

[42] 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".

Investing

During the six-month period ended June 30, 2019, the Company invested $39.5 million (2018 – $24.5 million) of cash additions to property, plant and equipment ("PPE") and spent a net $21.6 million on the acquisition of the Séguéla gold project.

Cash additions to PPE relate to $12.7 million in underground development at the 55 Zone and $15.4 million of Bagassi South capitalized costs. During the six-month period ended June 30, 2019, Bagassi South pre-production revenue net of expenses in the amount of $1.3 million was offset in PPE. This will continue to occur until Bagassi South mine is in commercial production.

11. Financial position

At June 30, 2019, the Company had $19.4 million in cash and cash equivalents with $30.1 million of long-term debt. The restricted cash totalling $1.0 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko property.

As at (in thousands)	**June 30 2019**	**December 31 2018**
Cash and cash equivalents	19,413	59,833
Other current assets	44,220	41,257
Total current assets	**63,633**	**101,090**
Property, plant and equipment ("PP&E")	202,971	170,020
Other non-current assets	12,209	10,080
Total assets	**278,813**	**281,190**
Total current liabilities	**60,222**	**52,606**
Long-term debt	17,851	24,181
Derivative financial instruments	4,514	4,863
Lease obligation	3,581	4,862
Other non-current liabilities	19,594	19,080
Total liabilities	**105,762**	**105,592**
Equity attributable to equity shareholders	161,490	165,553
Non-controlling interests	11,561	10,045
Total Equity	**173,051**	**175,598**
Total Liabilities and Equity	**278,813**	**281,190**

The Company's total assets as at June 30, 2019 are in line with December 31, 2018 reflecting the Company's investment in underground mining, Bagassi South development and asset acquisition of Séguéla gold project offset by the decrease in cash and cash equivalents.

12. Financial Risk Factors

The Company's risk exposure and impact on the Company's financial instruments are summarized in note 20 of its annual consolidated financial statements for the year ended December 31, 2018, which has been filed on SEDAR at www.sedar.com. In addition, for a comprehensive discussion of other risks facing Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form for the year ended December 31, 2018, which has been filed on SEDAR at www.sedar.com.

13. Commitments

The Company's financial commitments consist contracts with service providers and consultants.

For the year ended June 30,	2019	2020	2021
Lease agreements	27	-	-
Service agreements	523	185	27
	550	**185**	**27**

The Company entered into an agreement with AUMS (a mining contractor) 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 June 30, 2019, it would have been subject to an early termination payment of $8.2 million.

Future minimum lease payments pursuant to the Company's lease obligations are as follows:

	Up to 1 year	1-5 years	Total
Minimum lease payments	7,343	3,581	10,924

As of June 30, 2019, future minimum principal and interest payments for the Credit Agreement with Société Générale Corporate & Investment Banking and BNP Paribas dated June 9, 2015, as amended on January 19, 2017 with respect to the $60 million Senior Debt Facility (the "Amended Facility") used for the development of the Yaramoko Gold Mine are as follows.

	Up to 1 year	1-5 years	Total
Minimum principal and interest payments	13,917	19,197	33,114

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 six-month period ended June 30, 2019, the Company was subject to royalty rates of 4% and 5%. For the six months ended June 30, 2019, government royalties amounting to $3.6 million (June 30, 2018: $4.7 million) were incurred with the Government of Burkina Faso.

14. Contingencies

Under the Burkina Faso 2015 mining code, the government introduced a levy of 1% of revenues to be contributed to the Mining fund for local development. The Company is governed under the 2003 Mining code that includes a fiscal stability clause and therefore should not be subjected to this tax. To date the Company has been issued an invoice for approximately $3.1 million for 2017, 2018 and 2019. The Company disputes this levy and ongoing negotiations are occurring with the government. The final outcome of this matter is not determinable at this time and no provision has been recorded as at December 31, 2018 and June 30, 2019. Any provision will be recognized by the Company once it is probable that an outflow of funds will occur.

The Company received from the Burkinabe tax authorities in December 2018 a tax assessment for the years 2015 and 2016 with a maximum exposure of $12.6 million (plus an additional $0.3 million in penalties). The assessment covers mainly three items: value added tax, withholding taxes on foreign mining-related suppliers, and corporate income taxes. The Company is vigorously defending its positions. The final outcome of this matter is not determinable at this time however a tax installment payment of $0.4 million was made in Q3 2019 and therefore has been accrued as at June 30, 2019. Any further provision will be recognized by the Company once it is probable that an outflow of funds will occur.

15. New Accounting Standards Issued and adopted by the Company

IFRS 16, Leases

On January 1, 2019, the Company adopted IFRS 16. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer ("lessee") and the supplier ("lessor"). IFRS 16 replaces IAS 17, Leases, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 will eliminate the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize:

I. The right of use assets and related lease liabilities for any lease with a term of more than 12 months, unless the underlying assets are of low value; and
II. Depreciation of the right of use assets separately from the interest related to the lease liabilities in the consolidated statement of income.

The Company adopted IFRS 16 using the simplified transition approach and, consequently, did not restate comparative figures for 2018. Practical expedients applied include the use of a single discount rate to a portfolio of leases with reasonably similar characteristics and the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases.

On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17. As at December 31, 2018, the Company had operating lease commitments of $7,482,000 relating to mobile fleet contracts and office leases of which $4,227,000 would be considered debt obligations upon adoption of IFRS 16 on January 1, 2019. These leases were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 6%.

	$'000
Operating lease commitments as at December 31, 2018	7,482
Discounted using the incremental borrowing rate as at January 1, 2019	(762)
Less: Short term leases recognized on a straight-line basis as an expense	(706)
Less: Commitments not in effect as at January 1, 2019[43]	(1,787)
Lease liabilities on initial application of IFRS 16	4,227
Add: Finance lease liabilities as at December 31, 2018	9,931
Lease liabilities as at January 1, 2019	**14,158**

The associated right-of-use assets were measured at the amount equal to the lease liability as at January 1, 2019. The right-of-use assets recognized upon adoption of IFRS 16 are recognized in property, plant and equipment and are disclosed in furniture, mining vehicles, and computer equipment within note 6.

Segment assets and segment liabilities at June 30, 2019 increased as a result of the change in accounting policy. Mining operations, Burkina Faso segment increased assets and liabilities by $2,257,000 and Corporate segment increased assets and liabilities by $330,000.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

[43] Represents lease contracts entered into, but not recognized under IFRS 16 as the underlying asset is not yet available for use from the lessor.

As a result of the adoption of IFRS 16, the accounting policy for leases applied starting from January 1, 2019 as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

I. the contract involves the use of an identified asset
II. the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
III. the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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 ounce produced	**Three months ended June 30 2019**	**Three months ended June 30 2018**	**Six months ended June 30 2019**	**Six months ended June 30 2018**
Gold ounces produced	**34,354**	35,828	**68,006**	76,280
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**14,827**	14,989	**28,378**	30,377
Pre-production operating expenses	**2,458**	-	**4,344**	-
Selling expenses	**(74)**	(74)	**(157)**	(153)
Effects of inventory adjustments (doré)	**601**	278	**1,101**	400
Inventory NRV adjustment	**-**	-	**(117)**	-
Operating cost (ounces produced)	**17,812**	15,193	**33,549**	30,624
Cash operating cost (per ounce produced)	**518**	424	**493**	401

Per tonne processed	**Three months ended June 30 2019**	**Three months ended June 30 2018**	**Six months ended June 30 2019**	**Six months ended June 30 2018**
Tonnes of ore processed	**113,866**	75,417	**220,682**	146,993
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**14,827**	14,989	**28,378**	30,377
Pre-production operating expenses	**2,458**	-	**4,344**	-
Selling expenses	**(74)**	(74)	**(157)**	(153)
Effects of inventory adjustments (doré)	**601**	278	**1,101**	400
Inventory NRV adjustment	**-**	-	**(117)**	-
Operating cost (tonnes processed)	**17,812**	15,193	**33,549**	30,624
Cash operating cost (per tonne processed)	**156**	201	**152**	208

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Gold ounces sold[44]	**33,102**	35,320	**65,900**	75,370
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**14,827**	14,989	**28,378**	30,377
Pre-production operating expenses	**2,458**	-	**4,344**	-
Royalties	**1,755**	2,058	**3,589**	4,720
Pre-production royalties	**149**	-	**291**	-
Inventory NRV adjustment	**-**	-	**(117)**	-
Total Cash Cost	**19,189**	17,047	**36,485**	35,097
Total cash cost per ounce sold	**580**	483	**554**	466
Investment in underground development	**6,811**	6,697	**12,730**	13,270
Inventory NRV adjustment	**-**	-	**117**	-
Site all-in sustaining cost	**26,000**	23,744	**49,332**	48,367
Site all-in sustaining cost per ounce sold	**785**	672	**749**	642
Sustaining and other in-country costs	**497**	375	**1,125**	763
Corporate and G&A expenses	**1,175**	1,243	**2,627**	2,593
All-in sustaining cost	**27,672**	25,362	**53,084**	51,723
All-in sustaining cost per ounce sold	**836**	718	**806**	686

[44] For the three and six-months periods ended June 30, 2019, gold ounces sold includes pre-commercial production ounces sold of 2,485 ounces and 4,790 ounces respectively.

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Cash flow from operating activities excluding changes in non-cash working capital items	**16,791**	20,944	**36,376**	47,438
Exploration and evaluation expenditures	**4,110**	3,696	**7,291**	7,361
Settlement of hedging contracts	**913**	1,029	**1,560**	1,742
Cash flow from mining operations	**21,814**	25,669	**45,227**	56,541

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Cash flow from mining operations	**21,814**	25,669	**45,227**	56,541
Weighted average number of common shares outstanding - basic	**369,956,493**	373,514,278	**372,025,472**	373,189,325
Cash flow per share	**0.06**	0.07	**0.12**	0.15
Cash flow per share in Canadian dollars[45]	**0.08**	0.09	**0.16**	0.19

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Net income (loss)	**(2,955)**	10,838	**(1,026)**	24,761
Change in fair value of derivative financial instruments	**2,909**	(2,991)	**3,543**	(1,967)
Foreign exchange loss (gain)	**334**	1,156	**970**	(81)
Bagassi South pre-production revenue net of expenses	**459**	-	**1,308**	-
Adjusted net income	**747**	9,003	**4,795**	22,713

[45] Translated at average closing rates of USD/CAD rate of 1.3377 and 1.3336, respectively.

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
Adjusted net income	**747**	9,003	**4,795**	22,713
Weighted average number of common shares outstanding - basic	**369,956,493**	373,514,278	**372,025,472**	373,189,325
Adjusted earnings per share	**0.00**	0.02	**0.01**	0.06
Adjusted earnings per share in Canadian dollars[46]	**0.00**	0.03	**0.02**	0.08

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.

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Twelve months ended June 30 2019
(thousands of dollars)					
Net income (loss)	(2,955)	1,929	4,745	6,599	**10,318**
Change in fair value of derivatives	2,909	634	2,816	(2,570)	**3,789**
Foreign exchange gain	334	636	1,914	1,180	**4,064**
Bagassi South pre-production revenue net expenses	459	849	313	-	**1,621**
Adjusted net income	747	4,048	9,788	5,209	**19,792**
Shareholders equity	173,051	175,140	175,598	169,907	**173,424**
Return on equity percentage					**11%**

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Twelve months ended June 30 2018
(thousands of dollars)					
Net income	10,838	13,923	6,758	6,936	**38,455**
Change in fair value of derivatives	(2,991)	1,024	1,300	2,210	**1,543**
Foreign exchange gain	1,156	(1,237)	(474)	(538)	**(1,093)**
Net impact of contract liability and costs	-	-	-	673	**673**
Reverse the impact of net contract liability in prior periods	-	-	(673)	(710)	**(1,383)**
Adjusted net income	9,003	13,710	6,911	8,571	**38,195**
Shareholders equity	162,469	152,113	137,170	133,185	**146,234**
Return on equity percentage					**26%**

[46] Translated at average closing rates of USD/CAD rate of 1.3377 and 1.3336, respectively.

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 June 30 2019	Three months ended June 30 2018	Six months ended June 30 2019	Six months ended June 30 2018
(in thousands of dollars)				
Net income (loss)	**(2,955)**	10,838	**(1,026)**	24,761
Interest expense	**900**	810	**1,720**	1,884
Income tax expense	**2,191**	3,155	**3,578**	7,129
Depreciation	**11,839**	8,357	**23,859**	18,207
EBITDA	**11,975**	23,160	**28,131**	51,981
Change in fair value of derivative financial instruments	**2,909**	(2,991)	**3,543**	(1,967)
Foreign exchange loss (gain)	**334**	1,156	**970**	(81)
Bagassi South pre-production revenue net of expenses	**459**	-	**1,308**	-
Adjusted EBITDA	**15,677**	21,325	**33,952**	49,933

17. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of August 13, 2019, there are 370,659,295 common shares outstanding. In addition, there are 19,641,040 common shares issuable on the exercise of 6,761,390 options, 5,702,237 RSUs, 2,623,180 PSUs and, 4,554,233 DSUs with dilutive impact.

18. Summary of quarterly results[47]

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 US dollars except for the income or earnings per share amounts.

	Q2 2019 $	Q1 2019 $	Q4 2018 $	Q3 2018 $	Q2 2018 $	Q1 2018 $	Q4 2017 $	Q3 2017 $
Financial results ($ thousands)								
Revenue	42,949	39,823	31,956	37,890	45,787	53,226	45,455	36,279
Mine Operating profit	11,465	12,636	9,116	13,878	20,596	25,544	19,316	15,446
Operating profit	4,773	6,775	8,234	8,473	14,054	19,684	13,999	9,554
EBITDA[48]	11,975	16,156	13,447	16,932	23,160	28,821	22,397	14,308
Net income (loss)	(2,955)	1,929	4,745	6,599	10,838	13,923	6,758	6,936
Net income (loss) attributable to shareholders	(3,504)	962	4,092	5,893	9,732	12,183	6,064	5,594
Income (loss) per share - basic	(0.01)	0.00	0.01	0.02	0.03	0.03	0.02	0.02
Income (loss) per share - diluted	(0.01)	0.00	0.01	0.02	0.02	0.03	0.02	0.02
Adjusted net income[48]	747	4,048	9,475	5,209	9,003	13,710	7,584	9,281
Adjusted EPS[48]	0.00	0.01	0.03	0.01	0.02	0.04	0.02	0.03
Cash flow from mining[48] operations[48]	21,814	23,413	13,690	18,593	25,669	30,872	22,035	18,099
Cash flow per share[48]	0.06	0.06	0.04	0.05	0.07	0.08	0.06	0.05
Operational results								
Ore mined (tonnes)	109,840	98,140	88,277	87,975	86,831	88,607	108,094	76,480
Ore processed (tonnes)	113,866	106,816	82,241	78,357	75,417	71,576	70,815	66,670
Head grade (g/t)	9.0	10.0	10.8	12.3	14.4	16.8	17.6	13.6
Recovery (%)	98.2	98.3	98.2	98.5	98.8	99.0	99.1	98.6
Gold ounce produced (oz)	34,354	33,652	25,844	30,532	35,828	40,452	35,016	28,410
Gold ounce sold (oz)[49]	33,102	32,798	26,260	31,400	35,320	40,050	34,876	27,912
Financial results per unit[48]								
Average realized selling price (oz)	1,304	1,307	1,229	1,207	1,296	1,329	1,270	1,286
Cash operating cost (tonne)	156	147	156	177	201	216	206	190
Cash operating cost (oz)	518	468	432	454	424	381	417	445
Total cash cost (oz)	580	527	490	499	483	451	488	522
Site all-in sustaining cost (oz)	785	711	740	734	672	615	554	779
All-in sustaining cost (oz)	836	775	836	788	718	658	609	833

[47] In accordance with the transition provision in IFRS 16, Leases, the comparatives for the 2018 reporting periods have not been restated.
[48] 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.
[49] For the period ended June 30, 2019, gold ounces sold includes 2,485 ounces related to pre-commercial production.

19. Risk factors

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Roxgold is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. The most significant risks and uncertainties faced by the Company include: mineral exploration, development and operating risks; uncertainty of Mineral Resource and Mineral Reserve estimates; uncertainties and risks related to feasibility studies; dependence on the Yaramoko Gold Mine; replacement and expansion of Mineral Reserves and Resources; liquidity and financing risks; global economic condition risks; risks of operating in Burkina Faso and Cote d'Ivoire; repatriation of funds risks; currency risks; government regulations; permitting and licensing risks; title risks; risks related to commodity prices; environmental risks and hazards; internal controls and procedures; climate change; access, supplies and infrastructure risks; risks associated with acquisition activities; insurance related risks; competition, future sales of securities and dilution; artisanal miners; safety and security; market price for securities; community relations; difficulty with the enforcement of judgements; conflicts of interest; and the dependence on key personnel.

The Company's ability to generate positive cash flow to generate returns and fund capital requirements and future growth and development is primarily dependent on the price of gold and the Company's ability to meet its production estimates at expected costs. The gold price is impacted by numerous macroeconomic factors outside of the Company's control, including but in no way limited to: global and regional political and economic conditions, supply and demand factors, inflation or deflation expectations, interest rate expectations, and central bank decisions. A sustained decrease in the price of gold would impact the Company's profitability, may result in mineral property write-downs and could eventually result in liquidity difficulties. Furthermore, actual production results may vary from Company estimates due to various factors, including but not limited to: mine dilution, lower than expected grades, recovery issues, power outages, weather related matters, or equipment and/or supply shortages. Lower than expected production could impact the Company's ability to generate cash flows to cover the cost of operations and fund sustainable capital expenditures. The Company mitigates the above risks by diligently tracking the gold price and production performance compared to forecast and budget and re-forecasting production plans accordingly so that required financial decisions can be made in a timely manner.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's latest Annual Information Form filed on SEDAR at www.sedar.com and the Company's website at www.roxgold.com on March 26, 2019. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

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 June 30, 2019, 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 June 30, 2019, 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 Development Officer for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this MD&A.

Paul Weedon, MAIG, VP Exploration for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the 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 Company's Annual Information Form dated December 31, 2018, and available on SEDAR at www.sedar.com.

24. Additional information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.roxgold.com.