Management's Discussion and Analysis

For the year ended December 31, 2019

Roxgold

TSX: ROXG

As at March 5, 2020

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of March 5, 2020. This MD&A is intended to supplement the audited consolidated annual financial statements ("Financial Statements") for the year ended December 31, 2019, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 Cote 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. 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 Mine 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 Gold 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 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 2020;
- anticipated production and cost guidance of the Company for 2020;
- 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 Mine 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;
- 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 Gold Project.

The Company has identified the following risks 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, 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 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;
- 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;
- 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. 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.

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.

2. 2019 highlights

	Year ended December 31 2019	Year ended December 31 2018[1]
Gold ounces produced	142,204	132,656
Gold ounces sold[2]	140,800	133,030
Financial Data (in thousands of U.S. dollars)		
Gold sales[2]	196,151	169,172
Mine operating profit[3]	60,920	69,134
EBITDA[4]	69,410	82,360
Adjusted EBITDA[4]	83,262	83,652
Adjusted EBITDA margin[4]	43%	49%
Net income	5,663	31,900
Basic earnings per share attributable to shareholders	0.01	0.09
Adjusted net income[5]	19,515	37,397
Per share[5]	0.05	0.10
Cash flow from mining operations[6]	98,339	88,824
Per share[6]	0.27	0.24
Return on equity[7]	11%	23%
Cash on hand end of period	41,780	59,833
Total assets	291,683	281,190
Statistics (in dollars)		
Average realized selling price (per ounce)	1,393	1,272
Cash operating cost (per tonne processed)[8]	149	184
Cash operating cost (per ounce produced)[8]	489	426
Total cash cost (per ounce sold)[9]	568	485
Sustaining capital cost (per ounce sold)[10]	216	196
Site all-in sustaining cost (per ounce sold)[11]	784	683
All-in sustaining cost (per ounce sold)[11]	844	740

[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 twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million (251 ounces and revenues of $0.3 million for the comparable period in 2018). The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[3] For the twelve-month period ended December 31, 2019, mine operating profit includes $3.3 million respectively relating to Bagassi South pre-production revenue net of expenses related to the 10,144 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 year ended December 31, 2019, the Company:

Safety

- ✓ Continued a strong safety record with no lost time injuries over the last twelve months;

Operations

- ✓ Record annual production of 142,204 ounces compared to 132,656 ounces in 2018;
- ✓ Record plant throughput of 466,157 tonnes in 2019 exceeding nameplate capacity by 16%;
- ✓ Cash operating cost[12] of $489 per ounce produced and all-in sustaining cost[13] of $844 per ounce sold;
- ✓ Operating costs[12] of $149 per tonne processed were 19% lower than 2018 due to increased throughput and improved efficiencies;

Financial

- ✓ Sold 140,800 ounces of gold[14] for a total of $196.2 million in gold sales in 2019[14] (133,030 ounces and $169.2 million respectively in 2018);
- ✓ Achieved an adjusted EBITDA[15] and adjusted EBITDA margin[15] of $83.3 million and 43% respectively in 2019 compared to $83.7 million and 49% in 2018;
- ✓ Generated improved cash flow from mining operations[16] totalling $98.3 million for cash flow from mining operations per share[16] of $0.27 (C$0.34/share);
- ✓ Adjusted net income[17] of $19.5 million ($0.05 per share) in 2019 compared to $37.4 million ($0.10 per share) in 2018;
- ✓ Produced a mine operating margin[18] of $825 per ounce and a return on equity[19] of 11%;

Growth

- ✓ Bagassi South achieved commercial production in September 2019;
- ✓ Completion of the Séguéla Gold Project acquisition from Newcrest Mining in April 2019;
- ✓ Reported an updated Mineral Resource Estimate for the Séguéla Gold Project in January 2020 with Total Indicated Mineral Resources increasing 7% to 529,000 ounces and Inferred Mineral Resources increasing 1,286% to 471,000 ounces;
- ✓ New high grade discovery at Boussoura, Burkina Faso

During the quarter ended December 31, 2019, the Company:

- ✓ Record quarterly gold production of 41,162 ounces, an increase of 59% compared to 25,844 ounces produced in Q4 2018;
- ✓ Plant throughout 131,439 tonnes in Q4 2019, exceeding nameplate capacity by 30%;
- ✓ Achieved a cash operating cost[12] of $466 per ounce produced for a total cash cost[20] of $576 per ounce sold and all-in sustaining cost[13] of $914 per ounce sold;
- ✓ Generated cash flow from mining operations[16] totalling $30.7 million for cash flow from mining operations per share[16] of $0.08.

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[12] 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.
[13] 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.
[14] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million, (251 ounces and revenues of $0.3 million for the comparable period in 2018). The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[15] Adjusted EBITDA 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 for all non-IFRS financial performance measures.
[18] 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.
[19] 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.
[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.

2019 review

Safety continues to be our priority with no lost time injuries recorded in 2019. At Yaramoko, we continued to see strong operating performance and cashflow generation. Yaramoko achieved record production of 142,204 ounces of gold relative to low end of guidance of 145,000 ounces. This represented a 7% increase from the previous year primarily due to record plant throughput of 466,157 tonnes exceeding nameplate capacity by 16% in 2019. We also delivered on our growth objectives by successfully achieving commercial production at the Bagassi South mine in September 2019.

Cash operating cost[22] of $489 was above the guidance range of $440 to $470 per ounce primarily due to lower than forecasted gold production. All-in sustaining cost[23] of $844 was above guidance range of $765 to $795 per ounce sold primarily due to the lower gold production and higher royalties and levies due to the higher gold price and the introduction of a 1% levy toward a mining fund for local development. This increased royalties by $26 per ounce sold relative to guidance.

In April 2019, the Company announced the successful acquisition of Séguéla Gold Project from Newcrest West Africa Holdings Pty Ltd. The Company immediately commenced drilling leading to an updated Mineral Resource Estimate for the Séguéla Gold Project in January 2020 with Total Indicated Mineral Resources increasing 7% to 529,000 ounces and Inferred Mineral Resources increasing 1,286% to 471,000 ounces. This led to exploration spend being higher than guidance due to the accelerated drilling programs at Séguéla. This increase in Resources was value accretive as it was achieved at a cost of only $7 per ounce.

We continued to strengthen our balance sheet finishing the year with approximately $42 million in cash and in a net cash position[21] of $16 million.

3. Outlook

2020 PRODUCTION GUIDANCE AND COSTS

- Gold production between 120,000 and 130,000 ounces;
- Cash operating cost[22] between $520 and $580/ounce;
- All-in sustaining cost[23] between $930 and $990/ounce;
- Non-sustaining capital spend of $5-$10 million
- Growth spend (includes Exploration and Séguéla study spend) of $15-$20 million.

The increase in AISC is attributed to higher projected capital spend as the Bagassi South decline development is completed in 2020 along with enhanced security infrastructure investment. Growth spend is forecast to increase this year to $15-$20 million due to accelerating the drilling program at Séguéla and Boussoura following recent exploration successes at these projects.

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. In 2019, the average market gold price is based on the London Bullion Market Association PM Fix was $1,393 per ounce of gold while the Company's average realized selling price was matched at $1,393 per ounce sold.

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 year ended December 31, 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[22] and all-in sustaining cost[23].

[21] Net cash position is a non-IFRS measure with no standard definition under IFRS and is calculated as cash less long-term debt.
[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] 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.

C. Security

On November 6th, 2019, SEMAFO Inc. reported an attack on the road between Fada and the Boungou Mine site in the eastern region of Burkina Faso. The attack was on their transportation convoy and unfortunately there were significant fatalities and injuries. This attack occurred in the heightened risk area near the eastern borders of Burkina Faso as noted in recent French and Canadian government issued warnings. Whilst this incident was a significant distance from the Yaramoko Gold Mine, the Company continues to closely monitor security risks in-country from a variety of sources and has enhanced its security protocols including the commencement of construction of an airstrip at Yaramoko.

For a complete list of risk factors refer to the section of this MD&A entitled "Risk Factors". The risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future.

5. Mine operating activities

	Year ended December 31 2019	Year ended December 31 2018
Operating Data		
Ore mined (tonnes)	479,929	351,689
Ore processed (tonnes)	466,157	307,591
Head grade (g/t)	9.5	13.5
Recovery (%)	98.2	98.6
Gold ounces produced	142,204	132,656
Gold ounces sold[24]	140,800	133,030
Financial Data (in thousands of dollars)		
Revenues – Gold sales[24]	196,151	169,172
Mine operating expenses[25]	(69,371)	(57,270)
Government royalties[25]	(10,680)	(7,529)
Depreciation and depletion[25]	(51,823)	(34,926)
Statistics (in dollars)		
Average realized selling price (per ounce)	1,393	1,272
Cash operating cost (per tonne processed)[26]	149	184
Cash operating cost (per ounce produced)[26]	489	426
Total cash cost (per ounce sold)[27]	568	485
Sustaining capital cost (per ounce sold) [28]	216	196
Site all-in sustaining cost (per ounce sold)[29]	784	683
All-in sustaining cost (per ounce sold)[29]	844	740

[24] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million (251 ounces and revenues of $0.3 million for the comparable period in 2018. The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.

[25] For the twelve-month period ended December 31, 2019, mine operating profit includes capitalized pre-commercial production costs of $9.4 million mine operating expenses, $0.7 million royalty costs and $0.7 million depreciation related to the 10,144 ounces sold, respectively.

[26] 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.

[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] 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.

[29] 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.

A. Health and safety performance

There were no Lost Time Injury ("LTI") incidents in 2019 with over 2.5 million hours worked.

B. Operational performance

The Company's gold production in 2019 was 142,204 ounces at a head grade of 9.5 g/t compared to 132,656 ounces at 13.5 g/t in 2018. The 7% increase in gold production was mainly driven by higher tonnes processed in 2019 partially offset by lower head grade. 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 year.

During 2019, 479,929 tonnes of ore at 8.9 g/t were extracted from the underground mines along with completing 6,346 metres of development compared to 351,689 tonnes of ore at 11.7 g/t and 5,826 metres of development in 2018. The 55 Zone mine produced 357,376 tonnes at 9.9 g/t and the Bagassi South mine contributed 122,553 tonnes at a grade of 6.0 g/t.

The mining tonnage increase of 36% was due to more levels available to extract ore following commencement of stoping activities at the Bagassi South mine in July 2019. During 2019, approximately 64% of ore produced came from stoping activities and 36% from development.

In September 2019, Bagassi South achieved commercial rates of ore production having mined in excess of 75% of mine capacity with 39% of ore mined coming from stoping activities during that month. Development continued to progress well during the year with 5,629 metres of development completed.

Decline development at the 55 Zone mine reached the 4794 level, approximately 520 metres below surface. Ore development was completed between the 4913 and 4811 levels. The development of the Bagassi South decline reached the 5129 level and stoping operations commenced on the 5180 and 5197 levels. Both mines continues to be well positioned to meet future production requirements with developed reserves for stoping in line with the Company's planned stoping objectives for 2020.

Mine reconciliation performance between the Ore Reserve and Grade Control model was 97% in the last quarter of 2019.

The plant processed a record 466,157 tonnes at an average head grade of 9.5 g/t in 2019 compared to 307,591 tonnes of ore at 13.5 g/t in 2018. The increased throughput is due to the completion and successful commissioning of the plant expansion project and represents a unit throughput rate that is 16% above nameplate capacity. Plant availability was 96.2% and overall recovery was 98.2% in 2019 compared to 95.4% and 98.6% in 2018.

Cash operating costs[30] of $149 per tonne processed represented a 19% reduction compared to 2018 driven by increased throughput and strong cost control at Yaramoko Gold Mine.

[30] 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.

C. Financial performance

Gold sales[31] in 2019 totalled $196.2 million from 140,800 ounces of gold[31]. During the year, the Company's average realized gold price was $1,393 per ounce sold in line with the average market gold price of $1,393 per ounce.

The Company continued to extract cost and volume efficiencies with the cash operating cost[32] per tonne processed reducing by 19% compared to the prior year ($149 per tonne in 2019 compared to $184 per tonne in 2018).

The cash operating cost[32] per ounce produced totalled $489 per ounce for the period compared to $426 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[33] per ounce sold of $568 in 2019 was higher compared to $485 per ounce sold in 2018. This was primarily impacted by the lower head grade and the higher gold price in the year which increased royalty payments by $19 per ounce sold.

As a result, the Company achieved a site all-in sustaining cost[34] of $784 per ounce sold and an all-in sustaining cost[34] of $844 per ounce sold in the twelve-month period in 2019 compared to $683 per ounce and $740 per ounce sold, respectively in the comparable 2018 period. The Company generated a mine operating margin[35] of $825 per ounce in 2019 which was 22% higher than in 2018 mainly due to the higher average gold sales price.

The Company invested $25.3 million in underground mine development at 55 Zone in 2019 and $5.1 million at Bagassi South in the last quarter of 2019. Additionally, the Company invested $18.1 million in pre-commercial production underground mine development at Bagassi South mine, compared to $5.4 million for the comparable period in 2018.

The Company generated strong cash flow from mining operations[36] of $98.3 million in 2019, for cash flow from mining operations per share[36] of $0.27 (C$0.34/share). Comparatively, the Company generated cash flow from mining operations[36] of $88.8 million and $0.24 cash flow from mining operations per share[36] in the prior year.

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[31] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million (251 ounces and revenues of $0.3 million for the comparable period in 2018. The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[32] 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.
[33] 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.
[34] 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.
[35] 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.
[36] 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.

6. Exploration activities

i) ***Yaramoko***

<u>55 Zone</u>
During Q1 2019 an extension and infill diamond drilling program from surface concluded at the 55 Zone. The program objectives to upgrade the inferred to indicated resource classification at depth, improve definition of the high-grade shoots within the wider ore envelope as well as extending the limits of the inferred mineralization were successfully met. All results were incorporated into the updated 2019 Mineral Resource Estimate (refer to the Company's press release dated July 11, 2019).

<u>Bagassi South</u>
Drilling activity also continued at Bagassi South during the year testing the down plunge extensions of the Western Shoot on the eastern side of an extensive post mineralization dyke. Results and logging highlighted the continuation of the QV1 structure as defined by a 10m-20m wide sheared zone with up to six metres of quartz veining and moderate sulphide development present.

<u>Regional Exploration</u>
Auger, RC and core drilling were carried out across several prospects during 2019. Reconnaissance RC and core drilling followed up several previously identified structural and geochemical anomalies at Kaho, Haho, Zone 109, the Tarkwaian West Contact, San and 300 Zone. Drilling was successful in identifying zones of alteration, quartz veining and sulphide mineralization associated with low to moderate gold mineralization, with the results generally supporting the regional structural interpretation.

Extensive auger programs were also completed across several areas, including the 300 Zone, San, and Kaho extensions along the projected Yaramoko shear zone. Numerous broad soil geochemistry anomalies were identified and have been prioritized for further follow-up work and reconnaissance drilling in 2020.

ii) ***Séguéla Gold Project***

Exploration activities have continued to progress with the objective of delineating additional mineral resources within close proximity to Antenna. The current targets, including Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit (Figure 1).

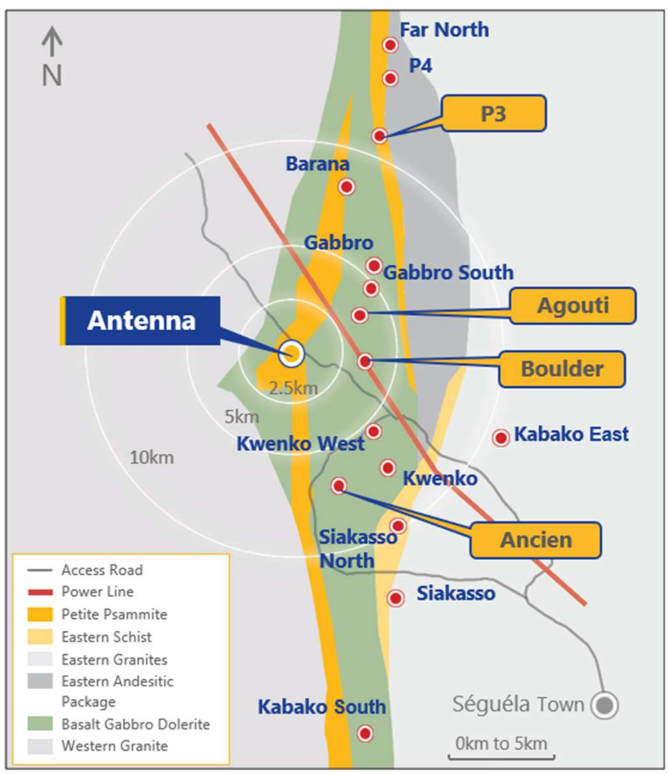

Figure 1: Seguela location plan

Antenna

Fifteen RC and diamond holes (3,782 metres) were completed at Antenna and were included in the updated Séguéla Mineral NI 43-101 Resource which includes the Antenna deposit (refer to the Company's press release dated January 29, 2020). This drilling was successful in defining extensions to the mineralization which were identified during the resource modelling process as having potential for additional mineralization.

- 26m at 4.46 g/t Au from 3m in DD hole SGDD041;
- 21m at 5.40 g/t Au from 50m in RC hole SGRC222;
- 37m at 5.20 g/t Au from 29m in RC hole SGRC223;
- 11m at 3.29 g/t Au from 0m in RC hole SGRC198; and
- 30m at 1.76 g/t Au from 108m including 4m at 8.61 g/t Au from 109m in RD hole SGRD202.

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 a Preliminary Economic Assessment ("PEA") anticipated for release in Q2 2020.

Séguéla Satellite Prospects

Significant progress was made on defining and extending mineralization at Boulder, Agouti and Ancien with 4 RC/diamond core rigs active throughout the last quarter of 2019.

Boulder

4,573 metres of RC and diamond core holes were drilled to infill and extend mineralization at the Boulder prospect which formed the basis of the maiden Inferred Resource Estimate of 1.9Mt at 1.2g/t Au for 72koz (refer Company press release January 29, 2020). High grade mineralization is interpreted as associated with a series of north-east trending shear-controlled quartz veins along the contact of a rhyolite/mafic unit. Mineralization remains open at depth.

Recent drilling highlights include:

- 13m at 3.0 g/t Au from 168m including 4m at 8.5 g/t Au from 168m in SGRC245;
- 7m at 2.4 g/t Au from 128m in SGRC247;
- 15m at 1.8 g/t Au from 92m in SGRC248;
- 3m at 14.7 g/t Au from 45m in SGRC269; and
- 6m at 4.4 g/t Au from 24m in SGRC316.

Agouti

Infill and extension RC and diamond core drilling at Agouti led to the development of a maiden Inferred Resource Estimate of 1.3Mt at 2.6g/t Au for 110koz (refer to Company press release January 29, 2020). Multiple zones of high-grade mineralization were intersected at Agouti, confirming the recently revised structural model and mineralization controls. Mineralization remains open at depth.

Highlights from the recent RC drilling include:

- 13m at 15.3 g/t Au from 19m in SGRC315;
- 4m at 37.2 g/t Au from 32m in SGRC303;
- 4m at 10.7 g/t Au from 59m in SGRC295;
- 2m at 8.3 g/t Au from 148m in SGRC295; and
- 10m at 2.2 g/t Au from 87m in SGRC276.

Ancien

At Ancien, approximately 7 kilometres south-east of Antenna, 28 RC/DD drill holes have been completed, infilling and extending a well-defined and broad zone of high grade mineralization to more than 220 metres where it remains open. A maiden Inferred Resource Estimate of 1.1Mt at 6.6g/t Au for 224koz was released on January 29, 2020.

High grade gold is associated with zones of intense quartz veining and minor sulphides (pyrite-pyrrhotite) within a 30-50m wide envelope of strongly sheared tholeiite basalt. Additionally, the Ancien host structure can be traced in regional aeromagnetics for several kilometres to the north and south of Ancien.

Highlights include:

- 42m at 16.97 g/t Au in drill hole SGRD456 from 133m including
    - 7m at 32.21 g/t Au from 133m and
    - 8m at 48.47 g/t Au from 145m
- 8m at 9.89g/t Au in drill hole SGRC451 from 141m
- 12m at 2.13g/t Au in drill hole SGRC452 from 85m and
    - 6m at 4.06 g/t Au in drill hole SGRC452 from 102m
- 10m at 7.15g/t Au in drill hole SGRC453 from 159m
- 9m at 8.58g/t Au in drill hole SGRC460 from 69m
- 23m at 7.79g/t Au in drill hole SGRD462 from 20m
- 16m at 6.52g/t Au in drill hole SGRD463 from 27m
- 5m at 11.61g/t Au in drill hole SGRD464 from 101m and
    - 10m at 19.70g/t Au in drill hole SGRC464 from 111m
    - 6m at 27.56g/t Au in drill hole SGRD466 from 73m and
- 9m at 5.61g/t Au in drill hole SGRD467 from 53m.

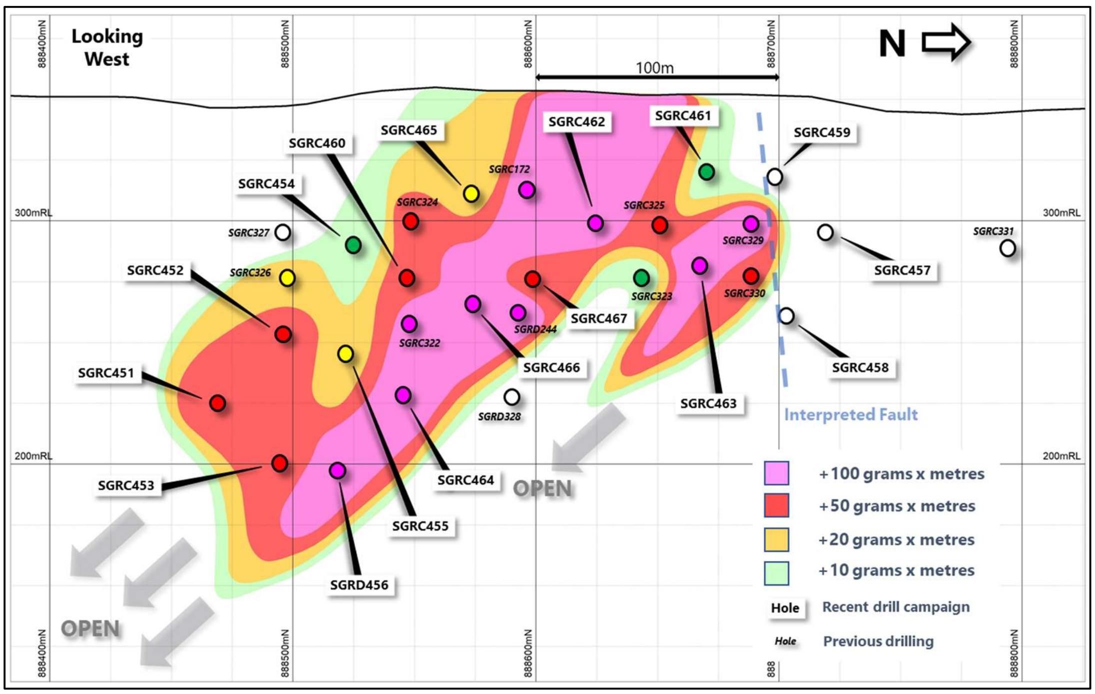

Figure 2: Ancien Longsection highlights

iii) ***Boussoura Project***

Located approximately 190km south of Yaramoko, RC and core drilling at the Boussoura project has led to a new high grade discovery at Galgouli, and excellent results following up historic drilling at Fofora (refer to Company press release February 3, 2020). The Boussoura project is located in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso.

<u>Galgouli</u>

22 RC and diamond core drill holes were drilled at Galgouli identifying high grade mineralization along a >1km trend with drilling to a vertical depth of approximately 250m. High grade mineralization is associated with a series of steeply dipping quartz-chlorite-carbonate-pyrite veins with coarse gold (1-3mm) commonly identified on vein margins and selvedges. Veining is hosted by variably altered and sheared porphyritic andesites with 5-10m wide alteration zones hosting low grade (<1.5g/t) halos.

Highlights include:

- 14 m at 10.5 g/t Au in drill hole BSR-19-RD-GAL-002 from 134m
- 1.21m at 79.7g/t Au in drill hole BSR-19-RD-GAL-004 from 177.4m
- 9m at 8.2 g/t Au in drill hole BSR-19-RC-GAL-007 from 204m including:
  - 1m at 65.8 g/t Au from 204m,
- 2m at 20.8 g/t Au in drill hole BSR-19-RC-GAL-008 from 226m (hole abandoned in mineralization)
- 10m at 8.7 g/t Au in drill hole BSR-19-RC-GAL-011 from 158m including:
  - 1m at 81.5 g/t Au from166m
- 3m at 13.7g/t Au in drill hole BSR-20-RC-GAL-017 from 187m, and
- 3m at 15.8g/t Au in drill hole BSR-20-RC-GAL-021 from 175m.

Mineralization remains open along strike and at depth, with drilling continuing in Q1 2020 to infill and extend the strike extent where artisanal workings are indicative of further high grade extensions.

<u>Fofora</u>
At Fofora, 13 RC and DD holes have intersected high grade mineralization along a 500m zone of artisanal workings which remains open at depth and along strike. Mineralization is associated with several quartz-chlorite-carbonate-pyrite veins hosted by sheared and altered porphyritic andesites, commonly with coarse gold (1-3mm) associated with vein margins and selvedges, with broad (up to 40m) alteration zones hosting low grade (<1.5g/t) halos. Drilling will continue in Q1 2020, testing for depth and strike extents to the currently defined mineralization.

Highlights include:

- 10.7m at 18.1 g/t Au in drill hole BSR-19-DD-FFR-001 from 77.4m, including:
  - 0.86m at 98.1g/t Au from 81.2m and
  - 2m at 47.1g/t Au from 84.9m
- 25.58m at 2.5g/t Au in drill hole BSR-19-RD-FFR-003 from 62m
- 12.0m at 2.0g/t Au in drill hole BSR-19-DD-FFR-005 from 14.7m
- 1.7m at 24.7g/t Au in drill hole BSR-19-DD-FFR-006 from 117.1m
- 5.8m at 11.1g/t Au in drill hole BSR-20-DD-FFR-013 from 69.7m, including:
  - 0.43m at 78g/t Au from 70.4m, and
  - 0.37m at 76.7g/t Au from 73.8

iv) **2020 Exploration Program**

A 14,000 metre infill resource drilling program from the 4700m RL at the 55 Zone is scheduled to commence in Q3 2020, with the results to form the basis of an updated Yaramoko mineral resource estimate planned for Q1, 2021.

Exploration activities at Séguéla will focus on potential resource growth at Ancien, Agouti and Boulder to support the PEA and future studies, while also advancing other satellite opportunities. Additional target generation activities will also continue at Séguéla.

The Boussoura program will be a high priority in 2020, with the work program focusing on Galgouli and Fofora, as well as testing other high priority targets associated with artisanal mining activities and targets generated from soil geochemistry programs.

Regional work on the remaining properties in Cote d'Ivoire will involve interpretation of the airborne magnetic surveys, BLEG, auger, soil geochemistry and termite mound sampling the results of which will be ranked for further work.

7. Mineral reserve and resource estimates

Yaramoko Gold Mine

The following Mineral Reserve and Resources for the Yaramoko Gold Mine were estimated as at December 31, 2018 in accordance with NI 43-101. The Qualified Persons responsible for the Mineral Reserve and Resource estimates are detailed below.

Mineral Reserve Statement

	Proven Mineral Reserves(1)			Probable Mineral Reserves(1)			Proven and Probable Mineral Reserves(1)		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
55 Zone	386	9.46	117	1,314	7.84	331	1,700	8.21	449
Bagassi South	49	7.50	12	612	9.12	179	661	9.00	191
Stockpiles	123	4.68	18	-	-	-	123	4.68	18
Total	**558**	**8.21**	**147**	**1,926**	**8.25**	**511**	**2,484**	**8.24**	**658**

Notes:

(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31, 2018 and are included in Mineral Resources. Mineral Reserve estimates reflect the Company's reasonable expectation that all necessary permits be maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.

(2) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.2 g/t and 1.0 g/t gold for 55 Zone and Bagassi South respectively. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.

(3) The 2018 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101 and independent of the Company.

(4) The Mineral Reserve Statement effective on December 31, 2018 is reported at a cut-off grade of 3.7 g/t gold for the Zone 55 deposit assuming metal price of US$1,300 per ounce of gold, mining cost of US$98.19 per tonne, G&A cost of US$19.31 per tonne, processing cost of US$23.75 per tonne, and process recovery of 98.3%; and a cut-off grade of 3.1 g/t gold for the Bagassi South deposit assuming metal price of US$1,300 per ounce of gold, mining cost of US$76.10 per tonne, G&A cost of US$19.31 per tonne, processing cost of US$23.75 per tonne, and process recovery of 98.3%. Reserve estimates include mining dilution and mining recovery.

(5) All figures have been rounded to reflect the relative accuracy of the estimates.

Mineral Resource Statement

	Measured Mineral Resources(1)			Indicated Mineral Resources(1)			Measured and Indicated Mineral Resources(1)		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
55 Zone (in-situ)	382	14.1	173	1,135	11.0	400	1,517	11.8	573
Bagassi South (in-situ)	37	13.5	16	445	15.3	219	482	15.2	236
Stockpiles	123	4.7	18	-	-	-	123	4.7	18
Total	**542**	**11.9**	**208**	**1,580**	**12.2**	**619**	**2,122**	**12.13**	**827**

	Inferred Mineral Resources(1)		
	Tonnes	Grade	Ounces
	(000)	g/t Au	(000)
Yaramoko	**477**	**12.4**	**191**

Notes:

(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 9 and March 25, 2019 for 55 Zone and Bagassi South respectively. The Yaramoko Mineral Resources reflect the fact that they have been depleted for mining and mine development up to December 31, 2018. Depletion also includes artisanal workings close to surface.

(2) The Yaramoko Mineral Resources are reported at gold grade cut-off of 3.5 g/t Au, assuming: metal price of US$1,450/oz Au, mining cost of US$85.00/t, general and administration (G&A) cost of US$22.00/t, processing cost of US$31.00/t, process recovery of 98.5%.

(3) The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.

(4) The Yaramoko Mineral Resource Statement was prepared under the supervision of Dr. Belinda van Lente, Principal Resource Geologist at CSA Global (UK) Ltd. Dr. van Lente is a Qualified Person as defined in NI 43-101 and independent of the Company.

(5) All figures have been rounded to reflect the relative accuracy of the estimates.

(6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

Séguéla Gold Project

The following Mineral Resources for the Séguéla Gold Project were estimated as at January 29, 2020 in accordance with NI 43-101. The Qualified Persons responsible for the mineral resource estimates are detailed below.

Mineral Resource Statement

	Measured Mineral Resources(1)			Indicated Mineral Resources(1)			Inferred Mineral Resources(1)		
	Tonnes	Grade	Ounces	Tonnes	grade	Ounces	Tonnes	grade	Ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
Antenna	-	-	-	7,064	2.3	529	892	2.2	64
Boulder	-	-	-	-	-	-	1,899	1.2	72
Agouti	-	-	-	-	-	-	1,303	2.6	110
Ancien	-	-	-	-	-	-	1,061	6.6	224
Total	**-**	**-**	**-**	**7,064**	**2.3**	**529**	**5,155**	**2.8**	**471**

Notes:
(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 29, 2020 for the Séguéla Gold Project.
(2) The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3 g/t Au for Antenna and 0.5 g/t Au for the satellite deposits, based on a gold price of US$1,550/oz and constrained to MII preliminary pit shells.
(3) The identified Mineral Resources in the block model are classified according to the "CIM" definitions for the Measured, Indicated and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
(4) The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of NI 43-101.
(5) The Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101 and is not independent of the Company.
(6) All figures have been rounded to reflect the relative accuracy of the estimates.
(7) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
(8) Séguéla is subject to a 10% carried interest held by the Government of Côte d'Ivoire and a 1.5% NSR.

8. Corporate social responsibility activities ("CSR")

A. 2019 highlights

Roxgold continued to perform well in Health, Safety and Sustainability (HSS) due to its collaborative and participative approach with its stakeholders, including employees, contractors and communities.

For 2019, the highlights are:

- No Lost Time Injury (LTI) incident since September 2018 and 3 million hours worked without an LTI
- Implementation of a leadership training program to increase employees' management skills and Roxgold's culture of excellence, teamwork and responsibility
- Implementation of the 2019 Community Investment Program that granted 40 projects in education, health, water and sanitation and economic development of the host communities with projects that originated from the local communities and have been selected by community members' representatives.
- Roxgold was also the proud recipient this year of the ''Médaille d'Honneur des collectivités locales'' from the government of Burkina Faso for our performance in community engagement since the start of our operation.

B. 2020 CSR program

The 2020 Corporate Social Responsibility will focus on the continuous improvement of the existing programs.

Roxgold CSR programs aim to:

- Put the health and safety of our people at the top priority
- Control and prevent the risks associated with our operations
- Develop our employee knowledge of safety best practices
- Support malaria prevention and treatment at our mines and in the community
- Build meaningful relationships in and around the communities where we operate
- Reduce our footprint through conservation and protection of biodiversity
- Ensure extensive and participative monitoring to better protect the environment and to help local stakeholders understand the mitigation measures put in place

To achieve these objectives, Roxgold has developed and implemented programs that are management through an Environmental and Social Management System (ESMS). These programs are:

- Safety prevention program
- Emergency Response program
- Health program
- Community engagement and development program
- Resettlement Action Plan and Livelihood restoration program
- Biodiversity program
- Environmental prevention program

9. Events subsequent to December 31, 2019

On January 23, 2020, the Company granted 3,123,219 RSUs to employees and 2,061,799 PSUs to senior management and executives, all of which are subject to certain vesting conditions.

On January 24, 2020, the Company signed an agreement with the government to contribute 1% of revenues toward a Mining fund for local development. The agreement stipulates that the amount to be paid will amount to 1% of revenues from January 23, 2017 and historical contributions to community projects can be offset up to a maximum of 50% of the levy for the period from January 23, 2017 to December 31, 2019. The levy amounted to $5.0 million and the Company's contributions to community projects was approximately $2.5 million during the period. The Company has recognized a provision for $2.5 million representing its net contribution to the local development fund levy for the period from January 23, 2017 to December 31, 2019. The Company has recognized $1.3 million in royalties for contributions related to the 2019 period and $1.0 million recognized in other expenses for contributions related to prior period ($0.2 million recorded in 2018).

10. Review of Annual 2019 financial results

A. Mine operating profit

During the year ended December 31, 2019, revenues totalled $182.0 million (2018 - $168.9 million) while mine operating expenses and royalties totalled $59.9 million (2018 - $57.3 million) and $10.0 million (2018 - $7.5 million), respectively. The increase in sales is primarily due to increase in production driven by higher throughput and higher average realized gold price. During the year, the Company achieved total cash cost[37] per ounce sold of $568 and a mine operating margin[38] of $825 per ounce sold.

For more information on the cash operating costs[39] see the financial performance of the Mine Operating Activities section of this MD&A.

During 2019, depreciation totalled $51.1 million compared to $34.9 million in 2018. The increase in depreciation is a result of the Company's continued investment in the underground development of 55 Zone and Bagassi South combined with a higher throughput in our processing facility.

B. General and administrative expenses

General and administrative expenses remained consistent totaling $5.4 million for 2019 compared to $5.3 million in 2018.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $3.0 million for the year ended December 31, 2019, respectively compared to $2.2 million for the comparative period. The increase in expenditures relates to the increased projects and investment in the community. 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 $16.1 million in 2019 compared to $8.0 million in 2018. In 2019, the Company increased its exploration spend primarily due to the acquisition of the Séguéla Gold Project and subsequent drilling to increase the Resource estimate as well as study costs.

[37] 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.
[38] 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.
[39] 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.

During the year ended December 31, 2019, E&E expenses totalled $8.6 million at the Séguéla Gold Project, $6.9 million at the Yaramoko Gold Mine and $0.6 million at Boussoura.

Drilling costs totalling $2.2 million that were incurred at the 55 Zone to convert 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.

E. Share-based payments

Share-based payments totalled $2.5 million in 2019 compared to $1.9 million in 2018. The increase is due to the increase in the Company's share price and issuance of Deferred Stock Units ("DSUs"), Performance Share Units ("PSUs") and Restricted Share Units ("RSUs") to the Company's employees and directors.

F. Financial expenses

Net financial expense totalled $18.7 million in 2019 compared to $7.9 million in 2018. The increase is mainly attributed to the change in the fair value of the Company's gold forward sales contracts, which represented a $7.7 million unfavourable change period over period. The remainder of the movement during the period related to an increase in other expenses and financing fees of $4.8 million primarily relating to three items: the tax settlement for FY 2015 and 2016 of $1.5 million, the sale of approved VAT of $1.4 million and the net contribution to the local mining development fund for FY 2017 and 2018 of $1.1 million. The increase in financial expenses were partially offset by a positive movement in foreign exchange gain (loss) of $1.0 million.

G. Current and deferred income tax expense

The current income tax expense is higher than last year as the Company's past cumulative losses were fully utilized in 2018. Therefore, the current income tax expense is due to the Company earning profits from its operations in Burkina Faso. The higher effective tax rate is also due to the significant increase in exploration expenditures in 2019 incurred in Burkina Faso and Cote d'Ivoire not being tax effected due to the Company's status under the mining regulations.

H. Net income & EBITDA

The Company's net income and EBITDA[40] in 2019 was $5.7 million and $69.4 million, respectively compared to $36.1 million and $82.4 million, respectively in 2018. Net income was lower in the period primarily as a result of the Company's focus on growth with significant investments in exploration and evaluation at Séguéla, higher depreciation due to increased capital investment, higher tonnes processed and an unfavourable change in the fair value of the Company's gold forward sales contracts.

I. Income Attributable to Non-Controlling Interest

For the year ended December 31, 2019, the income attributable to the non-controlling ("NCI") interest was $3.5 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.

11. Other comprehensive income

During the year ended December 31, 2019, the Company reported other comprehensive income of $0.6 million compared to other comprehensive loss of $0.7 million for the comparable period in 2018. The variation between periods is essentially related to the effects of the foreign exchange rate of USD to Canadian dollars at the end of the reporting period as it relates to the conversion of the legal entities which have a different functional currency than the presentation currency of the Company.

[40] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), is a non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

12. Cash flows

The following table summarizes cash flow activities:

For the years ended December 31,	**2019**	2018
($ thousands)		
Operations	71,609	77,730
Changes in non-cash working capital	15,867	(15,194)
Operating activities	87,476	62,536
Repayment of long-term debt	(12,750)	(8,400)
NCIB share buyback	(3,127)	(560)
Other financing activities	(5,690)	(2,178)
Financing activities	(21,567)	(11,138)
Asset acquisition – Séguéla Gold Project	(21,612)	-
Additions to Bagassi South underground development pre-commercial production	(18,079)	(5,354)
Additions to property, plant and equipment	(43,311)	(48,043)
Restricted cash	(517)	(523)
Investing activities	(83,519)	(53,920)
Change in cash and cash equivalents during the period	**(17,610)**	(2,522)
Effect of foreign exchange rates on cash	(443)	(678)
Cash and cash equivalents, beginning of period	**59,833**	63,033
Cash and cash equivalents, end of period	**41,780**	59,833

Operating

During 2019, the Company generated cash flow from mining operations[41] and operating cash flow before changes in non-cash working capital of $98.3 million and $71.6 million respectively, compared to $88.8 million and $77.7 million respectively in the comparative period.

The Company disbursed $4.7 million for the settlement of hedging contracts in 2019, compared to $3.1 million in 2018. As of December 31, 2019, the Company had 19,136 ounces of gold forward outstanding.

In 2019, the Company received VAT reimbursements of $1.3 million and sold VAT in the amount of $27.4 million compared to VAT reimbursements of $11.7 million in 2018.

Financing

In 2019, the Company made $12.8 million in loan repayments compared to $8.4 million in 2018.

Payments totalling $7.1 million pertaining to the finance lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were also made in 2019 compared to $3.4 million for the comparable period in 2018.

Investing

During the year ended December 31, 2019, the Company invested $43.3 million (2018 - $48.1 million) in property, plant and equipment as well as $18.1 million in pre-commercial underground mine development at the Bagassi South mine (2018 - $5.4 million). The Company also invested a net $21.6 million on the acquisition of the Séguéla Gold Project.

[41] 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".

13. Financial position

At December 31, 2019, the Company had $41.8 million in cash and cash equivalents with $24.7 million of long-term debt. The restricted cash totalling $1.5 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko property.

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

- Underground development at the 55 Zone and Bagassi South
- 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 including a $15 million tranche of the existing credit facility arranged as a revolving credit facility to provide further financial flexibility.

As at December 31,	**2019**	2018
Cash and cash equivalents	41,780	59,833
Other current assets	30,501	41,257
Total current assets	**72,281**	101,090
Property, plant and equipment ("PP&E")	180,823	170,020
Exploration and evaluation assets ("E&E")	21,463	-
Other non-current assets	17,116	10,080
Total assets	**291,683**	281,190
Total current liabilities	**76,476**	52,606
Long-term debt	8,959	24,181
Derivative financial instruments	2,043	4,863
Finance lease	-	4,862
Other non-current liabilities	22,774	19,080
Total liabilities	**110,252**	105,592
Equity attributable to equity shareholders	167,906	165,553
Non-controlling interests	13,525	10,045
Total Equity	**181,431**	175,598
Total Liabilities and Equity	**291,683**	281,190

The Company's total assets as at December 31, 2019 has increased by $10.6 million when compared to December 31, 2018. This is mainly driven by the continuing investment in property, plant and equipment and the acquisition of the Séguéla Gold Project, offset by depreciation during the year.

Total liabilities have increased mainly due to timing of the current income tax liability and timing of vendor payments offset by the reduction in the long-term debt and finance lease obligations.

The increase in equity is mainly the result of the Company's net income totalling $5.7 million earned in 2019.

14. 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 21 of its annual consolidated financial statements for the year ended December 31, 2019.

For a complete list of risk factors refer to the section of this MD&A entitled "Risk Factors". The risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future.

15. 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,	2020	2021	2022	2023+
Lease agreements	41	125	128	344
Service agreements	2,045	182	-	-
	2,086	**307**	**128**	**344**

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 the remainder of the contract 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 December 31, 2019, it would have been subject to an early termination payment of $6.0 million (2018: $10.2 million).

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

	Up to 1 year	1-5 years	Total
Minimum lease payments	7,845	-	7,845
Finance charges	845	-	845
Total	**8,690**	**-**	**8,690**

As of December 31, 2018, future minimum principal and interest payments for the Amended Facility are as follows:

	Up to 1 year	2-5 years	Total
Minimum principal and interest payments	17,112	9,432	26,544

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 year ended December 31, 2019, the Company was subject to royalty rates of 4% and 5%. For the year ended December 31, 2019, government royalties amounting to $10.0 million (2018: $7.5 million) were incurred with the Government of Burkina Faso.

16. Contingencies

The Company received from the Burkinabe tax authorities in December 2018 a tax assessment for the years 2015 and 2016. The assessment covered mainly three items: value added tax, withholding taxes on foreign mining-related suppliers, and corporate income taxes. A settlement was finalized in October 2019, with a total of $1.5 million recognized in the Company's consolidated statements of income for the year ended December 31, 2019.

17. 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, 2019 filed on SEDAR at www.sedar.com on March 5, 2020.

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

18. 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[42]	(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 8.

Segment assets and segment liabilities at March 31, 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.

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.

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

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.

19. 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	**Year ended December 31 2019**	**Year ended December 31 2018**
Gold ounces produced	**142,204**	132,656
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**59,932**	57,270
Pre-production operating expenses	**9,440**	-
Selling expenses	**(338)**	(290)
Effects of inventory adjustments (doré)	**634**	(159)
Inventory NRV adjustment	**(117)**	(255)
Operating cost (ounces produced)	**69,551**	56,566
Cash operating cost (per ounce produced)	**489**	426

Per tonne processed	Year ended December 31 2019	Year ended December 31 2018
Tonnes of ore processed	**466,157**	307,591
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**59,932**	57,270
Pre-production operating expenses	**9,440**	-
Selling expenses	**(338)**	(290)
Effects of inventory adjustments (doré)	**634**	(159)
Inventory NRV adjustment	**(117)**	(255)
Operating cost (per tonne processed)	**69,551**	56,566
Cash operating cost (per tonne processed)	**149**	184

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	Year ended December 31 2019	Year ended December 31 2018
Gold ounces sold[43]	**140,800**	133,030
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**59,932**	57,270
Pre-production operating expenses	**9,440**	-
Royalties	**9,990**	7,529
Pre-production royalties	**693**	-
Inventory NRV adjustment	**(117)**	(255)
Total Cash Cost	**79,938**	64,544
Total cash cost per ounce sold	**568**	485
Investment in underground development	**30,360**	26,041
Inventory NRV adjustment	**117**	255
Site all-in sustaining cost	**110,415**	90,840
Site all-in sustaining cost per ounce sold	**784**	683
Sustaining and other in-country costs	**3,017**	2,245
Corporate and G&A expenses	**5,373**	5,336
All-in sustaining cost	**118,805**	98,421
All-in sustaining cost per ounce sold	**844**	740

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.

	Year ended December 31 2019	Year ended December 31 2018
(in thousands of dollars)		
Cash flow from operating activities excluding changes in non-cash working capital items	**71,609**	77,730
Exploration and evaluation expenditures	**16,146**	8,019
Settlement of hedging contracts	**4,665**	3,075
Bagassi South pre-production revenue net of expenses	**3,294**	-
Non-recurring expenses:		
Tax settlement for FY 2015 and 2016	**1,532**	-
Development levy provision for FY 2017 and 2018	**1,093**	-
Cash flow from mining operations	**98,339**	88,824

[43] For the twelve-month period ended December 31, 2019, gold ounces sold includes pre-commercial production ounces of 10,144 ounces.

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.

	Year ended December 31 2018	Year ended December 31 2017
(in thousands of dollars except share and per share amounts)		
Cash flow from mining operations	**98,339**	88,824
Weighted average number of common shares outstanding - basic	**371,608,565**	373,617,490
Cash flow per share	**0.27**	0.24
Cash flow per share in Canadian dollars[44]	**0.34**	0.31

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.

	Year ended December 31 2019	Year ended December 31 2018
(in thousands of dollars)		
Net income	**5,663**	26,105
Change in fair value of derivative financial instruments	**5,974**	(1,721)
Foreign exchange loss (gain)	**1,959**	3,013
Bagassi South pre-production revenue net of expenses	**3,294**	-
Non-recurring expenses		
Tax settlement for FY 2015 and 2016	**1,532**	-
Development levy provision for FY 2017 and 2018	**1,093**	-
Adjusted net income	**19,515**	37,397

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.

	Year ended December 31 2019	Year ended December 31 2018
(in thousands of dollars except share and per share amounts)		
Adjusted net income	**19,515**	37,397
Weighted average number of common shares outstanding - basic	**371,608,565**	373,617,490
Adjusted earnings per share	**0.05**	0.10
Adjusted earnings per share in Canadian dollars[44]	**0.07**	0.13

[44] Translated at average closing rates of USD/CAD rate of 1.2988 and 1.2957, respectively.

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.

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Year ended December 31 2019
(thousands of dollars)					
Net income	4,761	1,928	(2,955)	1,929	**5,663**
Change in fair value of derivatives	968	1,463	2,909	634	**5,974**
Foreign exchange gain	(324)	1,313	334	636	**1,959**
Bagassi South pre-production revenue net expenses	-	1,985	459	849	**3,294**
Non-recurring expenses					
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	7,011	7,708	747	4,048	**19,515**
Shareholders equity	181,431	175,575	173,051	175,140	**176,299**[45]
Return on equity percentage					**11%**

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Year ended December 31 2018
(thousands of dollars)					
Net income	4,745	6,599	10,838	13,923	36,105
Change in fair value of derivatives	2,816	(2,570)	(2,991)	1,024	(1,721)
Foreign exchange gain	1,914	1,180	1,156	(1,237)	3,013
Adjusted net income	9,475	5,209	9,003	13,710	37,397
Shareholders equity	175,598	169,907	162,469	152,113	165,022[45]
Return on equity percentage					23%

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.

	Year ended December 31 2019	Year ended December 31 2018
(in thousands of dollars)		
Net income	**5,663**	36,105
Interest expense	**3,137**	3,721
Income tax expense	**8,425**	6,464
Depreciation	**52,185**	36,070
EBITDA	**69,410**	82,360
Change in fair value of derivative financial instruments	**5,974**	(1,721)
Foreign exchange loss (gain)	**1,959**	3,013
Bagassi South pre-production revenue net of expenses	**3,294**	-
Non-recurring expenses		
Tax settlement for FY 2015 and 2016	**1,532**	-
Development levy provision for FY 2017 and 2018	**1,093**	-
Adjusted EBITDA	**83,262**	83,652

[45] Average shareholders' equity for the rolling twelve-month period calculated as the average of each quarter.

20. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of March 5, 2020, there are 371,991,228 common shares outstanding. In addition, there are 21,874,789 common shares issuable on the exercise of 4,101,667 options, 8,596,561 RSUs, 4,625,455 PSUs and, 4,551,106 DSUs with dilutive impact.

21. Fourth quarter financial and operating results

During the fourth quarter of 2019, the Company realized gold sales of $60.2 million and mine operating profit of $20.4 million compared to realized gold sales of $32.0 million mine operating profit of $9.1 million in the comparative 2018 period. The increased sales were primarily due to a 55% increase in ounces sold and a 20% increase in the gold price.

The three-month ended December 31, 2019 net income attributable to equity shareholders amounted to $3.6 million compared to a net income of $4.1 million for the comparable period in 2018.

The Company achieved total cash cost[46] per ounce sold of $466 and all-in sustaining cost[47] of $914 per ounce sold in the fourth quarter of 2019, compared to $490 and $836, respectively in the comparable period of 2018.

[46] 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.
[47] 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.

22. Summary of Results[48]

a. The following information is a summary of selected annual information for the Company's last three fiscal years. All amounts are stated in thousands of US dollars except for income per share.

	2019	2018	2017
Financial results ($ thousands)			
Revenue	181,978	168,859	159,414
Net income	5,663	36,105	23,243
Net income attributable to shareholders	2,183	31,900	18,843
Income per share - basic	0.01	0.09	0.05
Income per share - diluted	0.01	0.08	0.05
Adjusted net income[49]	19,515	37,397	30,403
Per share[49]	0.05	0.10	0.08
Total assets	291,683	281,190	236,214
Non-current liabilities	33,776	52,986	55,618

b. 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 per share.

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Financial results ($ thousands)								
Revenue	60,208	50,154	42,949	39,823	31,956	37,890	45,787	53,226
Mine Operating profit	20,423	16,396	11,465	12,636	9,116	13,878	20,596	25,544
Operating profit	11,833	9,452	4,773	6,775	8,234	8,473	14,054	19,684
EBITDA[49]	24,743	16,536	11,975	16,156	13,447	16,932	23,160	28,821
Net income (loss)	4,761	1,928	(2,955)	1,929	4,745	6,599	10,838	13,923
Net income (loss) attributable to shareholders	3,621	1,104	(3,504)	962	4,092	5,893	9,732	12,183
Income (loss) per share - basic	0.01	0.00	(0.01)	0.00	0.01	0.02	0.03	0.03
Income (loss) per share - diluted	0.01	0.00	(0.01)	0.00	0.01	0.02	0.02	0.03
Adjusted net income[49]	7,011	7,708	747	4,048	9,475	5,209	9,003	13,710
Adjusted EPS[49]	0.02	0.02	0.00	0.01	0.03	0.01	0.02	0.04
Cash flow from mining[49] operations[49]	30,660	21,143	21,814	23,413	13,690	18,593	25,669	30,872
Cash flow per share[49]	0.08	0.06	0.06	0.06	0.04	0.05	0.07	0.08
Operational results								
Ore mined (tonnes)	140,583	131,366	109,840	98,140	88,277	87,975	86,831	88,607
Ore processed (tonnes)	131,439	114,036	113,866	106,816	82,241	78,357	75,417	71,576
Head grade (g/t)	9.8	9.1	9.0	10.0	10.8	12.3	14.4	16.8
Recovery (%)	98.3	98.0	98.2	98.3	98.2	98.5	98.8	99.0
Gold ounce produced (oz)	41,162	33,036	34,354	33,652	25,844	30,532	35,828	40,452
Gold ounce sold (oz)[50]	40,700	34,200	33,102	32,798	26,260	31,400	35,320	40,050
Financial results per unit[49]								
Average realized selling price (oz)	1,479	1,481	1,304	1,307	1,229	1,207	1,296	1,329
Cash operating cost (tonne)	146	148	156	147	156	177	201	216
Cash operating cost (oz)	466	510	518	468	432	454	424	381
Total cash cost (oz)	576	586	580	527	490	499	483	451
Site all-in sustaining cost (oz)	845	781	785	711	740	734	672	615
All-in sustaining cost (oz)	914	834	836	775	836	788	718	658

[48] In accordance with the transition provision in IFRS 16, Leases, comparatives for the 2018 reporting periods have not been restated.
[49] 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.
[50] For the twelve-month period ended December 31, 2019, gold ounces sold includes pre-commercial production ounces sold of 10,144 ounces

23. Risk factors

Roxgold has identified the following risks relevant to its business and operations. These risks and uncertainties could materially affect, among other things, Roxgold's future operating results, financial performance and the value of the Common Shares. The following risk factors are not all-inclusive, and it is possible that other factors will affect Roxgold in the future.

Operating Risks

Future Revenues are Highly Dependent on and Sensitive to the Price of Gold

The price of the Common Shares, and the Company's profitability, financial results and exploration and development activities may in the future be significantly adversely affected by declines in the gold priced. The gold price fluctuates on a daily basis and is affected by a number of factors beyond the control of the Company, including the US dollar and other foreign currency exchange rates, central bank and financial institution lending and sales, producer hedging activities, global and regional supply and demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The price of gold has fluctuated widely in recent years, and future trends cannot be predicted with any degree of certainty. In addition to adversely affecting the Company's financial condition and exploration and development activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project, as well as have an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A sustained, significant decline in the price of gold could also cause development of any properties in which the Company may hold an interest from time to time to be impracticable. Future production from the Company's future properties, if any, will be dependent upon, among other things, the price of gold being adequate to make these properties economic. There can be no assurance that the market price of gold will remain at current levels, that such price will increase or that market prices will not fall.

Dependence on Yaramoko Gold Mine for all of Roxgold's Operating Revenue and Cash Flows

While the Company may invest in additional mining and exploration projects in the future, such as the Séguéla Gold Project, the Yaramoko Gold Mine is currently the Company's sole producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or difficulty encountered in the operations of the Yaramoko Gold Mine would materially and adversely affect the Company's financial condition and financial sustainability including Roxgold's ability to fund the potential development of the Séguéla Gold Project.

Any adverse changes or developments affecting the Yaramoko Gold Mine, such as, but not limited to, the Company's inability to successfully mine, complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on Roxgold's financial performance, results of operations and liquidity.

In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the Yaramoko Gold Mine to operate at less than optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold. See also "Liquidity/Financing Risk" below.

Mineral Exploration, Development and Operating Risks

Mineral exploration is highly speculative in nature, generally involves a high degree of risk and frequently is non-productive. Resource water acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines.

Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including hazards relating to the discharge of pollutants or hazardous chemicals, changes in anticipated grade and tonnage of ore, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, slope failures, rock bursts, cave-ins, seismic activity, the failure of pit walls, pillars or dams, fire, explosions and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Although the Company has carefully prepared its Mineral Resource and Mineral Reserve figures with the assistance of independent experts, such figures are estimates only and no assurance can be given that the indicated tonnages and grade will be achieved or that the indicated level of recovery will be realized. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate, and the actual deposits encountered and the economic viability of, and returns from, mining a deposit may differ materially from estimates disclosed by the Company. The estimating of Mineral Resources and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions and judgments made in interpreting engineering and geological information. Estimated Mineral Resources and Mineral Reserves may also require downward revisions based on changes in metal prices, changes in assumptions regarding size, grade and/or estimated recovery rates, further exploration or development activity, increased production costs or actual production experience, which could require material write downs in investment in the affected property and increased amortization, reclamation and closure charges.

Any future changes in assumptions regarding commodity prices, operating costs and exchange rates may also render certain Mineral Resources and Mineral Reserves uneconomic to mine and result in a significant reduction in the reported Mineral Resources and Mineral Reserves.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that any or all of the currently identified indicated mineral resources will be upgraded to measured Mineral Resources and/or proven Mineral Reserves as a result of continued exploration.

Replacement and Expansion of Mineral Reserves and Mineral Resources

Gold mines have limited lives based upon proven and probable Mineral Reserves and Mineral Resources. Therefore, the Company must continually replace and expand its Mineral Reserves and Mineral Resources in order to offset depletion. The Company's ability to maintain or increase its production is dependent on many factors including, but not limited to the discovery and/or acquisition of new ore reserves, securing and maintaining the requisite property titles and obtaining necessary consents and permits for exploration and development, successful designing, construction, commission and operating of mining and processing facilities, and the performance of the technology incorporated into its processing facility. As such, there can be no assurance that replacement and expansion of Mineral Reserves and Resources will occur in the future.

Risks of Operating in West Africa

Roxgold is subject to risks associated with operating in West Africa with its Yaramoko Gold Mine in Burkina Faso and the Séguéla Gold Project in Côte d'Ivoire. Whilst the Company believes that the governments of these countries support the development of their natural resources by foreign companies, the Company is subject to the risks of operating in foreign countries, including political and economic considerations such as civil and tribal unrest, war (including in neighbouring countries), terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, extreme weather conditions, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. Furthermore, the consequences of climate change may result in further political or economic instability in the countries in which the Company currently operates as scarce resources may be redistributed.

As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments are continually assessing the terms for a mining company to exploit resources in their country.

The exposure of the Company's projects and operations to political risk comprises part of the evaluations, perceptions and sentiments of investors. An adverse change in investors' or potential investors' tolerance of political risk could have a material adverse effect on Roxgold. Although the Company believes it has good relations with each of these West African governments, there can be no assurance that the actions of present or future governments in Burkina Faso or Côte d'Ivoire will not materially adversely affect the business or financial condition of the Company.

In addition, the enforcement by the Company of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in West Africa, although in certain circumstances the Company and State may agree to submit their dispute to an international court of arbitration.

Furthermore, the Company requires consultants and employees to work in Burkina Faso and Côte d'Ivoire to carry out its planned exploration, operations, development and exploration activities. It may be difficult from time to time to find or hire qualified people in the exploration industry who are situated in Burkina Faso or Côte d'Ivoire, as applicable, or to obtain all of the necessary services or expertise in such countries, or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained, the Company may need to seek and obtain those services from service providers located outside of the countries in which the Company operates which could result in delays and higher costs to the Company.

The courts in West Africa may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems.

Accordingly, Roxgold could face risks such as: (i) effective legal redress in the courts of Burkina Faso and Côte d'Ivoire being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

Enforcement of laws in West Africa may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to Roxgold by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited relevant case law providing guidance on how courts would interpret such laws and the application of such laws to contracts, joint ventures, licenses, license applications or other arrangements. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of applicable government authorities and the effectiveness of and enforcement of such arrangements.

Any of the above events could delay or prevent the Company from operating, developing or exploring its properties even if economic quantities of minerals are found and could have a material adverse impact upon the Company's operations.

Safety and Security

The Company's operating mine is located in Burkina Faso. Following instability in recent years in Burkina Faso, the prevailing security environment in the country has deteriorated due to the presence of various militant secessionist and Islamist paramilitary groups. Other mining projects in the country have been subject to attacks that have resulted in the deaths of mine workers. While Roxgold has implemented additional measures in response to ensure the security of its various assets, personnel and contractors, and continues to cooperate with regional governments, their security forces and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel and contractors may have a material adverse effect on Company's business, prospects, financial condition and results of operations.

While the Company's employees or operations have not been targeted by criminal and/or terrorist activities in the country in which it operates, risks associated with conducting business in the region, along with the increased perception that such incidents are likely to occur, may disrupt Roxgold's operations, limit its ability to hire and keep qualified personnel, and impair its access to sources of capital or insurance on terms and at rates that are commercially viable. Furthermore, although the Company has developed procedures regarding the mitigation of such risks, due to the unpredictable nature of criminal and/or terrorist activities, there is no assurance that its efforts will be able to effectively mitigate such risks and safeguard the Company's personnel and assets.

Outside Contractor Risk

As per a mining services contract, the Yaramoko Gold Mine underground mining operations is conducted by outside contractors. As a result, the Company's operations are subject to risks, some of which are outside of Roxgold's control, including: (i) the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement; (ii) reduced control over such aspects of operations that are the responsibility of the contractor; (iii) failure of a contractor to perform under the related mining services contract; (iv) interruption of operations in the event that a contractor ceases its business due to insolvency or other events; (v) failure of a contractor to comply with applicable legal and regulatory requirements, to the extent that it is responsible for such compliance, and; (vi) problems of a contractor with managing its workforce, labor unrest or other employment issues. In addition, Roxgold may incur liability to third parties as a result of the actions of a contractor. Although the mining contractors involved with the Company's projects are well-known and reputable, the occurrence of one or more of these risks could materially adversely affect the Company's financial condition and results of operation.

Government Regulation

The mineral exploration and development activities undertaken by the Company are subject to laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development and production, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters.

Exploration and development activities may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, royalties, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety.

Failure to comply with applicable laws, regulations and permits, even if inadvertent, may result in enforcement actions thereunder, including the forfeiture of claims, orders by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions, which could have a material adverse impact upon the Company. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits, which could have a material adverse impact upon the Company.

In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company and could prevent or materially delay or restrict the Company from proceeding with the development of an exploration project.

Uncertainties and Risks Relating to Economic Studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary economic assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25 to 30% for pre-feasibility studies and plus or minus 35 to 40% for preliminary economic assessments.

There is no certainty that the economic projections in the Technical Reports will be realized. While the Technical Reports are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. Mineral Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes and may also be materially affected by metallurgical, environmental, permitting, legal title, socio-economic factors, marketing, political and other factors.

Community Relations

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in West Africa.

Reputational Risk

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at a much greater risk of losing control over how it is perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), and could include any negative publicity, whether credible, factual, true or not. While the Company places a great emphasis on protecting and nurturing its reputation, it does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Permitting and License Risks

The Company is required to maintain approvals, licenses and permits from various governmental authorities in order to conduct its business. Such approvals, licenses and permits are complex and time consuming to obtain and, depending on the location of the project, may involve multiple governmental agencies.

In addition, the receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-governmental organizations, community groups or other claimants. The requirements to obtain or maintain such licenses and permits are constantly subject to change. The costs and delays associated with obtaining the necessary permits, consents, authorizations and agreements required for the Company's operations may stop or materially delay or restrict it from proceeding with the development of an exploration project or the operation or further development of an existing mine, resulting in a material adverse impact on its business, financial condition and results of operations.

Title Risks

Although the Company has obtained title opinions with respect to its property interests in Burkina Faso and Côte d'Ivoire, there can be no assurance that there are no prior unregistered agreements, claims or defects that may result in the Company's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as anticipated, interfere with the Company's use of it's properties or being unable to enforce its rights with respect to its properties which could have a material adverse impact upon the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates, including regulations which mandate, among other things, the maintenance of air and water quality standards, land reclamation, management of waste and hazardous substances, protection of natural resources, and antiquities and endangered species. Laws and regulations involving the protection and remediation of the environment are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. In addition, there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sectors including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials within the designated areas, and periodic interruptions due to weather conditions, as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations.

These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incur significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

Environmental hazards may exist on the properties in which the Company holds interests from time to time which are unknown to the Company and which have been caused by previous or existing owners or operators of the properties. Such hazards, if they exist, may result in additional costs to the Company, and/or may result in planned exploration, production or development activities being curtailed or postponed.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact upon the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new properties.

Consumables Pricing

The Company's operations are and will in future be dependent on various commodities (such as diesel fuel, electricity, steel, concrete and cyanide) and equipment to conduct operations. Market prices of commodities and equipment can be subject to volatile price movements, occur over short periods of time and are affected by factors that are beyond the control of the Company. The shortage of such commodities and equipment or any significant increase of their cost could have a material adverse impact upon the Company's ability to carry out its operations and could affect the economic viability of the Company's projects.

Climate Change

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect the Company's ability to continue to operate as currently operated or planned to be operated. Additionally, there are climate change impact risks such as drought which could significantly increase costs of operations and/or have material adverse effect on Roxgold's business.

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company. The Company's primary operations are located in Burkina Faso and Côte d'Ivoire, both of which are signatories to the Paris Agreement under the United Nations Framework Convention on Climate Change (the "Paris Agreement"). Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. Climate changes or prolonged periods of inclement weather in West Africa may also severely limit the length of time per year in which exploration, development and production can be carried out, which could have a material adverse impact upon the Company. In addition, water shortages can have a significant adverse impact upon the operations of the Company and may result in delays and significant additional costs associated with mining and other operations.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business.

Access to Infrastructure

Mining, development and exploration activities depend on access and adequate infrastructure, including reliable roads, bridges, power sources and water supply. The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost cannot be assured. Inadequate infrastructure, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Difficulty in Enforcement of Judgments

All of the subsidiaries of the Company and the majority of its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Additionally, the courts in Burkina Faso or Côte d'Ivoire may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Company could face risks such as: (i) effective legal redress in the courts of Burkina Faso or Côte d'Ivoire being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

Enforcement of laws in Burkina Faso or Côte d'Ivoire may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to Roxgold by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other arrangements. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities.

Potential Conflicts of Interest

Certain of the Company's directors and officers may serve as directors and/or officers of, or may have significant shareholdings in, other issuers in the mineral resource and/or mining industry from time to time. These associations may give rise to conflicts of interest, in which event the procedures established in the Business Corporations Act (British Columbia) mandate the full disclosure of any conflict of interest to the Board and require the interested party to refrain from voting on such matter.

Competitive Conditions

There is aggressive competition within the mineral exploration and mining industry for the discovery and acquisition of properties considered to have commercial potential, and for resources and supplies and management and technical personnel. The Company's ability to acquire projects in the future is highly dependent on its ability to operate and develop its current assets and its ability to obtain or generate the necessary financial resources. The Company will compete with other parties in each of these respects, many of which have greater financial resources than the Company.

Accordingly, there can be no assurance that any of the Company's future acquisition efforts will be successful, or that it will be able to attract and retain required personnel. Any such failure could have a material adverse impact upon the Company.

Artisanal Miners

The Company's property interests are held in areas of Burkina Faso that have historically been mined by artisanal miners. As the Company further explores and advances its projects, it may be required to require the removal of any artisanal miners operating on its properties. There is a risk that such artisanal miners may oppose the Company's operations, which may result in a disruption to any planned development and/or mining and processing operations. In addition, artisanal miners have historically used chemicals that are harmful to the environment to separate the precious metals from the ore. There can be no assurance that the Company will not be subject to environmental liabilities resulting from such operations in the future, which could have a material adverse impact on the Company. In addition, artisanal work practices are often unsafe and accidents and/or incidents have occurred on the Company's property, and there is an added reputational risk that third parties may wish to link the activities of the artisanal miners to that of the Company in the event of accidents or incidents, which could have a material adverse impact on the Company.

Dependence on Management and Key Personnel

The Company is dependent on the services of key executives, including a small number of highly skilled and experienced executives and personnel. The Company's development to date has largely depended, and in the future will continue to depend, on the efforts of key management and other key personnel to develop its projects. Loss of any of these people, particularly to competitors, could have a material adverse impact upon the Company.

Cyber Security

The business of the Company is subject to cyber risk as a result of increased digital transformation and reliance on relatively new operational technology, which could make the Company vulnerable to data breaches. There can be no assurance that such risk from current or future exploitable vulnerabilities of Roxgold's information technology systems will not adversely impact future cash flows, earnings, results of operations and financial condition. In particular, Roxgold may suffer lost revenue arising from breach costs, including legal expenditures and regulatory fines/penalties, costs associated with incident investigations, assessments, audits and communication management, the expense of notifying victims and appropriate authorities, as well as revenue churn due to reputational damage following a data breach.

Actual Costs of Reclamation are Uncertain, and Higher than Expected Costs

The Company's operations are subject to reclamation plans that establish its obligations to reclaim properties after minerals have been mined from a site. The actual costs of reclamation set out in mine plans are estimates only and may not represent the actual amounts that will be required to complete all reclamation activity. If actual costs are significantly higher than Roxgold's estimates, it could have a material adverse effect on the Company's results from operations and financial position.

Potential Legal Proceedings or Disputes

The Company is not currently subject to material litigation. However, Roxgold could become involved in disputes with governmental authorities, non-governmental organizations and other private parties in the future, which may result in material litigation. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve such disputes favourably, the resulting litigation could have a material adverse impact on the financial performance, cash flow and results of operations of the Company.

Outbreak, or Threatened Outbreak, of Any Severe Communicable Disease in West Africa

The outbreak, or threatened outbreak, of any severe communicable diseases in West Africa could materially and adversely affect the Company's operations, particular if such outbreak is inadequately controlled. This in turn could materially and adversely affect domestic labour supply. As all of the Company's revenue is currently derived from Roxgold's Yaramoko Gold Mine, any labour shortages in Burkina Faso could materially and adversely affect Roxgold's business and results of operations. In addition, if any of the Company's employees are affected by any severe communicable disease, it could adversely affect or disrupt Roxgold's production, development and exploration and materially and adversely affect the results of operations as the Company may be required to shut down its facilities to prevent the spread of the disease. The spread of any severe communicable disease in West Africa may also affect the operations of the Company's suppliers, which could materially and adversely affect Roxgold's business and results of operations.

In particular, malaria, COVID-19 and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the operations of the Company. There can be no assurance that Roxgold will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could materially and adversely affect the business and results of operations of the Company.

Anti-Corruption Laws

The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree. It is required to comply with the Corruption of Foreign Public Officials Act (Canada), which has seen an increase in both the frequency of enforcement and severity of penalties. Although the Company adopted a formal Anti-Bribery and Anti-Corruption Policy and Code of Business Conduct and Ethics which mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect the financial condition and results of operation of the Company.

Financial Risks

Liquidity / Financing Risk

The Company may need to raise additional funding in the future through the sale of equity or debt securities or by optioning or selling its properties. No assurance can be given that additional funding will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, or even a loss of property interest, which would have a material adverse impact upon the Company.

Furthermore, there can be no assurance that any conditions precedent to a drawdown under the Debt Facility will be satisfied. In addition, the hedging program associated with the Debt Facility may entail additional potential liabilities to the Company depending upon the price of gold from time to time.

The Company may be entitled to tax refunds from time to time including, without limitation, with respect to applicable value added taxes, and there can be no assurance of the timing of receipt of any such funds. Any delays associated with the receipt by the Company of such funds owing may have a material adverse effect upon the Company and its liquidity. See also "Government Regulation".

Repatriation of Funds

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company currently generates cash flow and profits at its foreign subsidiaries, and repatriates funds from those subsidiaries to fulfill its business plan. The Company may not be able to repatriate funds or may incur tax payments or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. In light of the foregoing factors, the amount of cash that appears on the balance sheet of the Company from time to time may overstate the amount of liquidity it has available to meet its business or debt obligations. Although Roxgold has not historically experienced difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

Market Price of Common Shares

Securities of various publicly listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic global developments and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. The market price of the Common Shares could fluctuate significantly, and at any given point in time may not accurately reflect the Company's long-term value.

In addition to the other risk factors outlined in this AIF, any such fluctuation in the market price of the Common Shares may be based upon the Company's operating performance and the performance of other similar companies; applicable commodity prices; political and/or economic upheaval in Burkina Faso or Côte d'Ivoire; the extent and content of any analytical coverage; changes in general economic conditions; acquisitions, strategic alliances or joint ventures involving the Company or its competitors; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and is therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares and the attractiveness of alternative investments. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Currency Risk

By virtue of the location of its operations and exploration activities, the Company incurs costs and expenses in a number of currencies other than the Canadian dollar. The Company has historically raised and expects to continue to raise capital through equity financings principally in Canadian dollars, while the majority of its operating and capital costs are incurred in CFA francs, giving rise to potential significant foreign currency translation and transaction exposure which could have a material adverse impact upon the Company.

Internal Controls and Procedures

Management of the Company has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the Financial Statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the Financial Statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. However, as a venture issuer, the certifying officers of the Company filing such Financial Statements do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures, and internal controls over financial reporting, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks Associated with Acquisition Activities

Roxgold may consider making additional strategic acquisitions, divestitures or investments as a means of pursuing its corporate strategy on a going forward basis. Acquisitions may be made by using available cash, incurring debt, issuing Common Shares or other securities, or any combination of these. Any such matter could limit the flexibility of the Company to raise capital, to operate, explore and develop its properties and to make other acquisitions. In addition, when evaluating potential acquisitions or investments, Roxgold cannot be certain that it will have correctly identified the risks and costs inherent in the acquired business or opportunity. It is possible that Roxgold may not identify suitable opportunities, or if it does identify suitable opportunities, that it may not complete those transactions on terms commercially acceptable to Roxgold or at all.

The inability to identify suitable acquisition targets or divestiture opportunities or investments or the inability to complete such transactions could materially and adversely affect Roxgold's competitiveness and growth prospects. In the event that Roxgold successfully completes an acquisition or investment, it could face difficulties managing the investment or integrating the acquisition into its existing operations. There can be no assurance that Roxgold will be able to achieve the strategic purpose or benefits of such an acquisition or investment. An acquistion could disrupt Roxgold's ongoing business, distract its management and employees, and increase its expenses, any of which could materially and adversely affect its business and results of operations.

Insurance and Uninsured Risks

The Company currently maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable. However, the Company is unable to maintain insurance to cover all risks at economically feasible premiums, and in certain cases, insurance coverage may not be available or may not be adequate to cover any resulting liability (such as matters relating to environmental pollution).

Accordingly, insurance maintained by the Company does not cover all of the potential risks associated with its operations. In addition, no assurance can be given that the current insurance maintained by the Company will continue to be available at economically feasible premiums or that it will provide sufficient coverage for any future losses.

Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated, and delays, increases in costs and legal liability could result, each of which could have a material adverse impact upon the Company.

Dilution and Future Sales

The Company may from time to time undertake offerings of its Common Shares or of securities convertible into Common Shares and may also enter into acquisition agreements under which it may issue Common Shares in satisfaction of certain required payments. The increase in the number of Common Shares issued and outstanding and the prospect of the issuance of Common Shares upon conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power and equity interests of the Company's existing shareholders will be diluted.

In addition, sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Tax Disputes and Audits

Mining tax regimes in foreign jurisdictions may be subject to differing interpretations by the Company and the relevant governmental entity and are subject to constant change and may include fiscal stability guarantees. The Company's interpretation of taxation law as applied to its activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the operations of the Company may be assessed, which could result in significant additional taxes, penalties and interest. There can be no guarantee that any of the Company's West African subsidiaries will not continue to receive these types of punitive tax assessments in the future nor that any future assessments will be successfully negotiated, settled or vacated by these entities.

Changes in Taxation Legislation

The Company may have exposure to greater than anticipated tax liabilities. The Company is subject to income taxes and other taxes in a variety of jurisdictions and Roxgold's tax structure is subject to review by both Canadian and foreign taxation authorities. The determination of the tax structure has required and continues to require significant judgment and there are transactions and determinations where the ultimate tax result is uncertain. While management does not believe that there is a significant risk to the Company's tax structure, there can be no assurance that taxation authorities will not seek to challenge the structure in the future. To the extent a taxing authority disagrees with any of Roxgold's determinations and it is assessed additional taxes, or there are adverse changes in tax laws it could have a material adverse effect on the financial position of the Company.

24. 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 December 31, 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 December 31, 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.

25. 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.

26. 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.

27. Qualified person

Paul Criddle, FAUSIMM, Chief Operating 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.

28. 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.