



A CANADIAN COMPANY SUCCESSFULLY
OPERATING IN WEST AFRICA: THE
ROXGOLD EXAMPLE

Canada-Africa Chamber of Business 18th
Annual Mining Breakfast – **PDAC 2017**

CAUTIONARY STATEMENT

This presentation contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, statements with respect to: (i) the estimation of measured, inferred and indicated mineral resources and probable mineral reserves including, without limitation, statements with respect to the potential establishment of new mineral resources and the expansion potential of existing mineral resources/reserves; and (ii) the success of exploration and development activities; and (iii) the technical report entitled "Technical Report for the Yaramoko Gold Project, Burkina Faso" dated June 4, 2014 (the "Feasibility Study").

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves (and potential establishment and increases in respect thereof), the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, and materials to continue to explore and develop the Yaramoko project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration, risks relating to variations in mineral resources and mineral reserves, grade or recovery rates resulting from current exploration and development activities (including risks that new mineral resources may not be established, or the anticipated expansion potential of existing mineral resources/reserves may not be realized), risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, and environmental risks. Please refer to the Company's Annual Information Form dated April 15, 2016 filed on SEDAR at www.sedar.com for political, environmental or other risks that could materially affect the development of mineral resources and mineral reserves. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

The following Independent Qualified Persons, as defined in National Instrument 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this presentation: Jean François Couture, PGeo (SRK Consulting Canada Inc.), Ken Reipas, P. Eng (SRK Consulting Canada Inc.), Ian Kerr (Mintrex Pty Ltd.), David Morgan (Knight Piésold), Geoff Bailey (Cardno BEC).

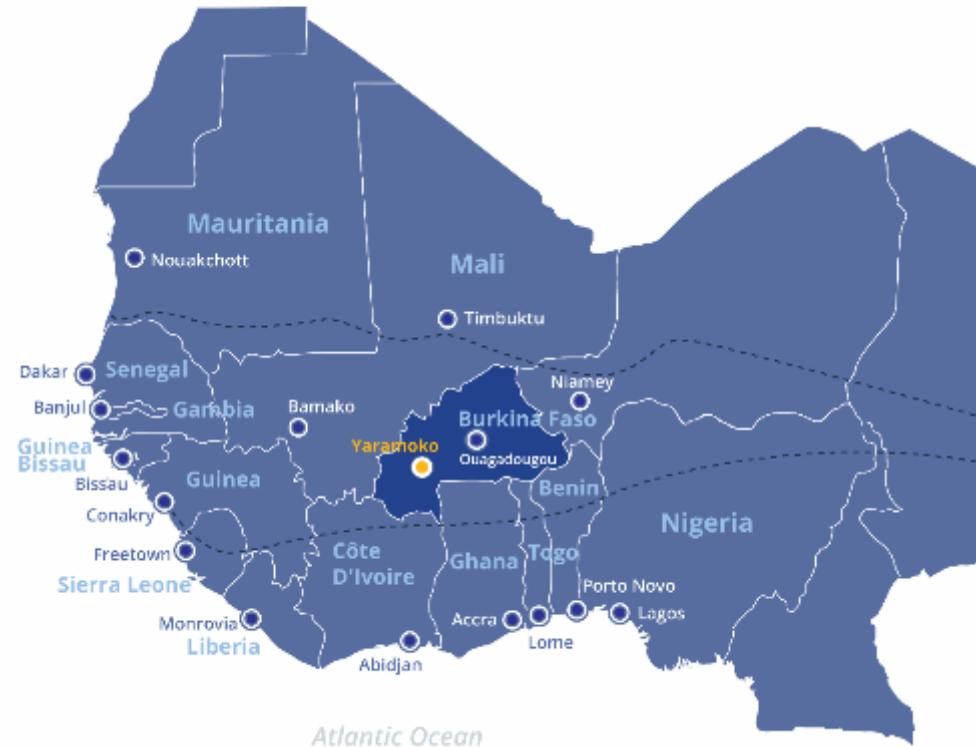
ROXGOLD SNAPSHOT

Canadian Based Gold Producer

- May 16, 2016 - Poured First Gold at Yaramoko Project in Burkina Faso
 - Low Cost, High Grade Underground Mine
 - High Grade – 15.8 grams per tonne (“gpt”) indicated at 5.0 gpt cut-off
- Market Cap of ~\$560 Million (as at January 17, 2017)
- Approximately US\$69.5 Million Cash Balance at Dec. 31, 2016 (unaudited)
- Gold production expected to be between **105,000** and **115,000** ounces in **2017**

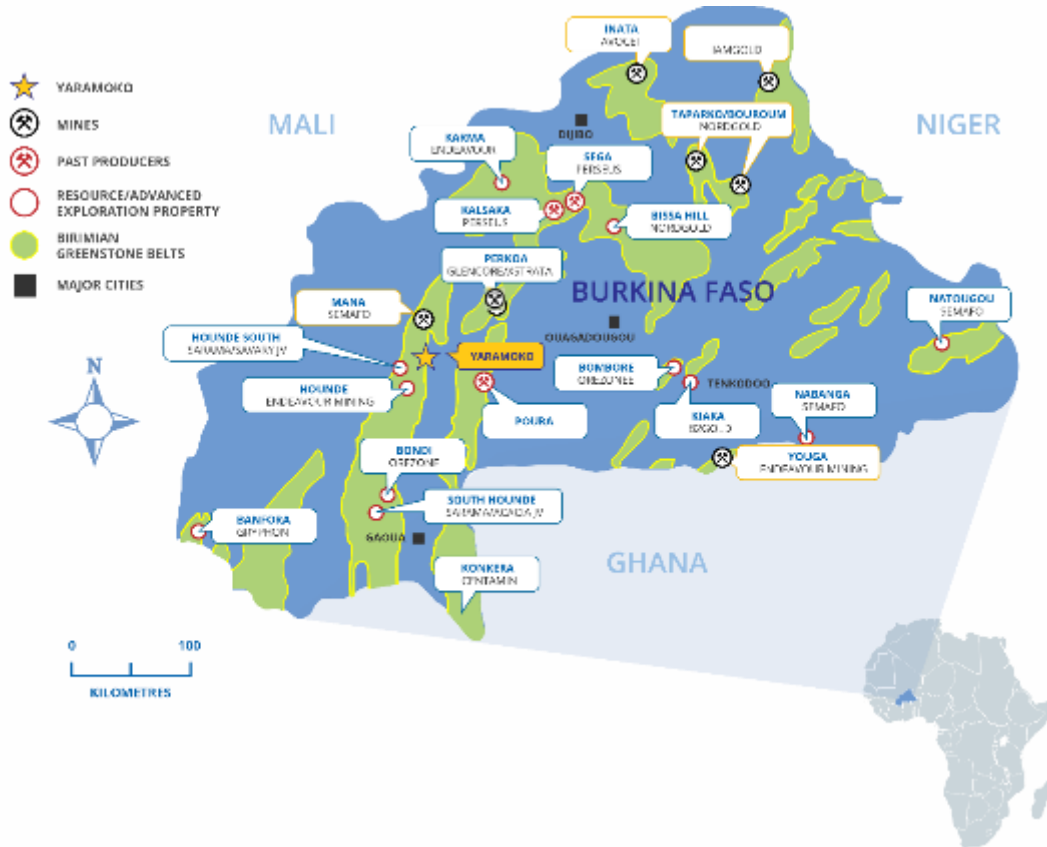
2017 Estimated Costs

Cash operating cost ¹	\$445 - \$490
All-in sustaining cost ¹	\$740 - \$790
Capital expenditure	\$24 million-\$28 million



ROXGOLD IN THE RIGHT PLACE

GEOLOGY & GOLD DEPOSITS



— BURKINA FASO: THE RIGHT ADDRESS —

- Fastest growing gold producer in Africa
- 4th largest gold producer in Africa
- 9 new mines commissioned over the past 7 years
- Excellent geological potential
- Underexplored compared to mature greenstone belts

MYTH VS FACT WORKING IN AFRICA

Myth: Political instability is unavoidable and inherently bad for business.

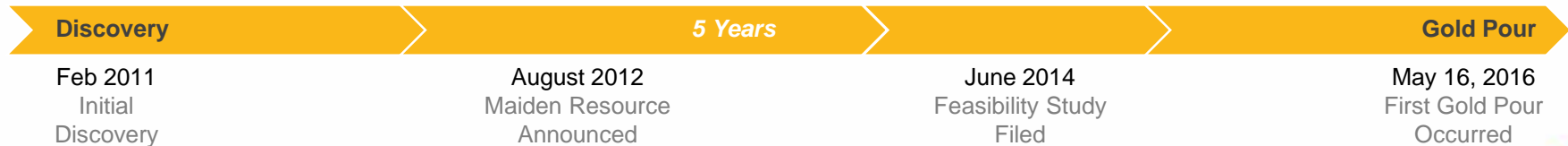
Fact: Roxgold built the Yaramoko mine within budget despite a popular uprising and an attempted coup.



MYTH VS FACT WORKING IN AFRICA

Myth: Working in Africa is slow and time consuming.

Fact: One statement to address that as experienced by Roxgold: **Discovery to Production 5 Years!**



MYTH VS FACT WORKING IN AFRICA

Myth: Artisanal mining is a big problem in Africa.

Fact : Good engagement, leads to positive relations with our neighbors.



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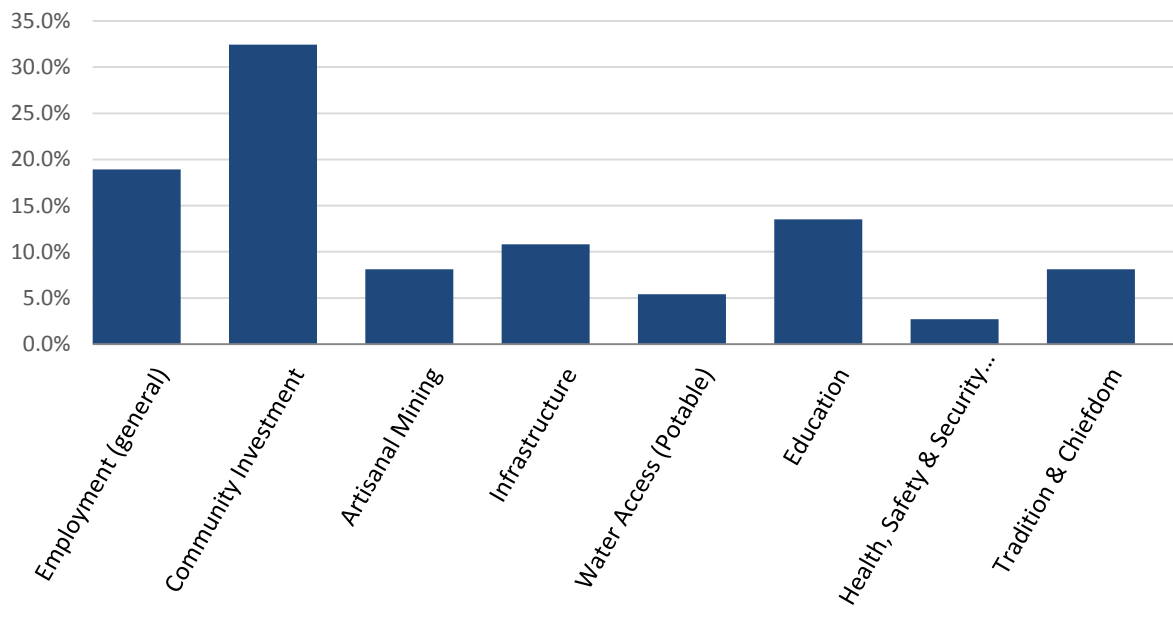
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BUSTED

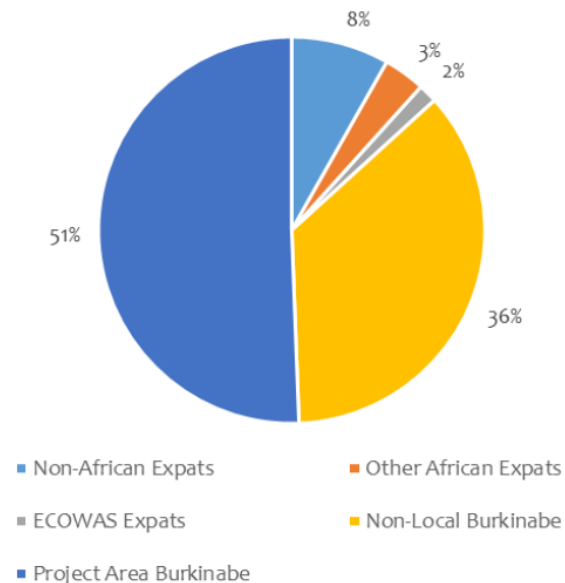
YARAMOKO ENGAGEMENT

- Roxgold is proud of how many jobs have been created for local and non-local Burkinabe citizens
- Discussion topics during 15 meetings as identified below

Stakeholder Consultation Topics



Yaramoko Employee Distribution - by Origin



GIVING BACK TO THE COMMUNITY - 2016

12 Projects:

1. Construction of 2 classes in the school of Bagassi
2. Improvement of the Youth Center of Bagassi
3. Capacity building of the association Dofinsan
4. Solar electrification of 3 schools (Bagassi, Koussaro, Banu)
5. Solar electrification of 3 medical centers (Kahin Pahin, Vy)
6. Establishment of a pig farm in favor of women members in Koussaro
7. Renovation of the multifunctional platform and opening of a soap production facility in Niakongo
8. Cattle fattening to members of a group of women in Pompoï
9. Rehabilitation of Sipohin's channel Phase 2
10. Training for leather and weaving of members of the disabled from the municipality of Bagassi (Commune)
11. Support for women literacy in the municipality of Bagassi (Commune)
12. Rehabilitation of 20 boreholes in the municipality of Bagassi (Commune)





Roxgold
Best in Class

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