

Roxgold

Best in Class

TSX-V: ROG

Denver Gold Forum • September 2013



Cautionary Statement

TSX.V:ROG

This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the success of exploration activities; (iii) the completion and timing of the environmental assessment process (iv) the results of the Preliminary Economic Assessment including statements about future production, future operating and capital costs, the projected Internal Rate of Return, Net Present Value, payback period, and production timelines for the 55 Zone on the Yaramoko permit.

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 presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimate, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing 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, the completion of the environmental assessment process, 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 and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Yaramoko project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, 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, 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 increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Yaramoko project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. 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.

Developing the Yaramoko Project in an emerging greenstone belt in Burkina Faso, West Africa

- Proven management team and a veteran board of value builders
- High grade asset – Updated indicated resource grading 17.15 gpt* (estimated at 5.0 gpt cut-off) *See Appendix & press release dated August 27, 2013

YARAMOKO:

1. Delivered PEA in Q3 2013 with a Pre-Tax IRR of 59.2%
2. On track for Feasibility Study completion in Q2 2014
3. Growing ounces at the 55 Zone - 135% increase in indicated resource category
4. Exploring for new discoveries - Emerging Bagassi South prospect
5. Recruiting an experienced owner's team
6. Extension of Yaramoko Exploration Permit to September 2016

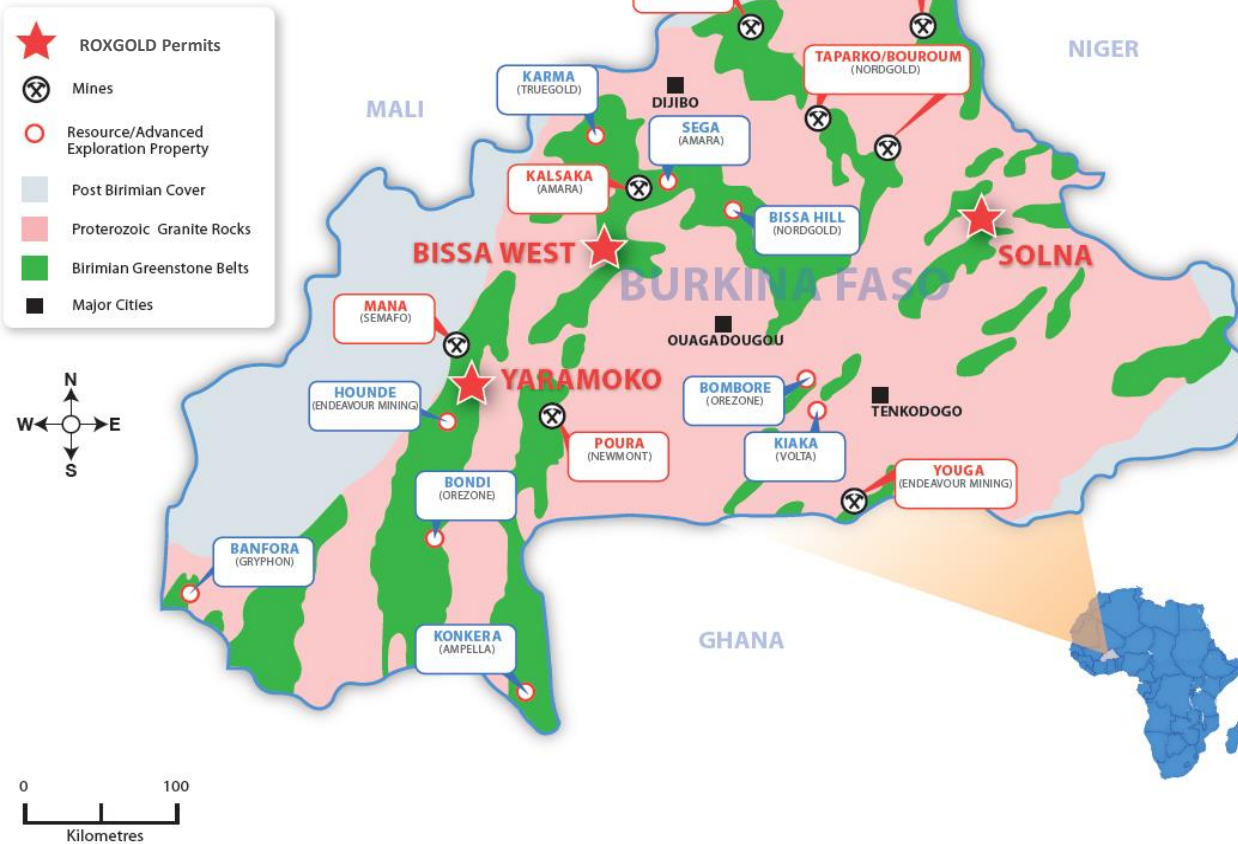


Roxgold is in the Right Place

TSX.V:ROG

BURKINA FASO: THE RIGHT ADDRESS

GEOLOGY & GOLD DEPOSITS



BURKINA FASO:

- Fastest growing gold producer in Africa
- 4th largest gold producer in Africa
- 7 new mines commissioned over the past 5 years
- Excellent geological potential
- Underexplored compared to mature greenstone belts

Proven Management Team & Experienced Board Of Value Builders

TSX.V:ROG

**Management team has West African gold experience
from Exploration to Resource Growth, Development and Construction**

A Team that can add value on all fronts

John Dorward - President & CEO

Development and operation experience

- Mineral Deposits Limited – Sabodala (Senegal)
- Fronteer Gold (US & International)
- MPI Mines – Underground nickel and gold mines (Australia)

Paul Criddle - Chief Operating Officer

Construction, production and definitive studies

- Mineral Deposits Limited – Sabodala (Senegal)
- Perseus Gold (Ghana and Ivory Coast)
- Placer Dome (Australia & Tanzania)

Ben Pullinger - Senior Manager, Geology

Evaluations, discovery and Exploration

- Pelangio Exploration (Ghana)
- Inter-Citic (China)
- St. Andrew Goldfields (Canada)

Pierre Matte - General Manager, Burkina Faso

Development and operation experience

- Avion Gold – Tabokoto and Segala (Mali)
- Nevsun Resources – Tabokoto and Segala (Mali)
- AngloGold – Morila (Mali)

Natacha Garoute - Chief Financial Officer

Operation experience in Burkina Faso

- SEMAFO Inc. (Burkina Faso)
- Over 15 years of finance experience, with a strong focus on mining

Craig Richards - Principal Mining Engineer

Development and operation experience

- Newmont Ghana Gold – Subika (Ghana)
- Barrick Gold Tanzania – Bulyanhulu (Tanzania)
- Ashanti Goldfields – Obuasi (Ghana)

55 Zone: The Path of Development

TSX.V:ROG

Building Momentum



Delivered Resource Update

Q3 2013



Delivered Preliminary Economic Assessment

Q3 2013



Completion of Feasibility Study

Q2 2014

Demonstrated Resource Growth

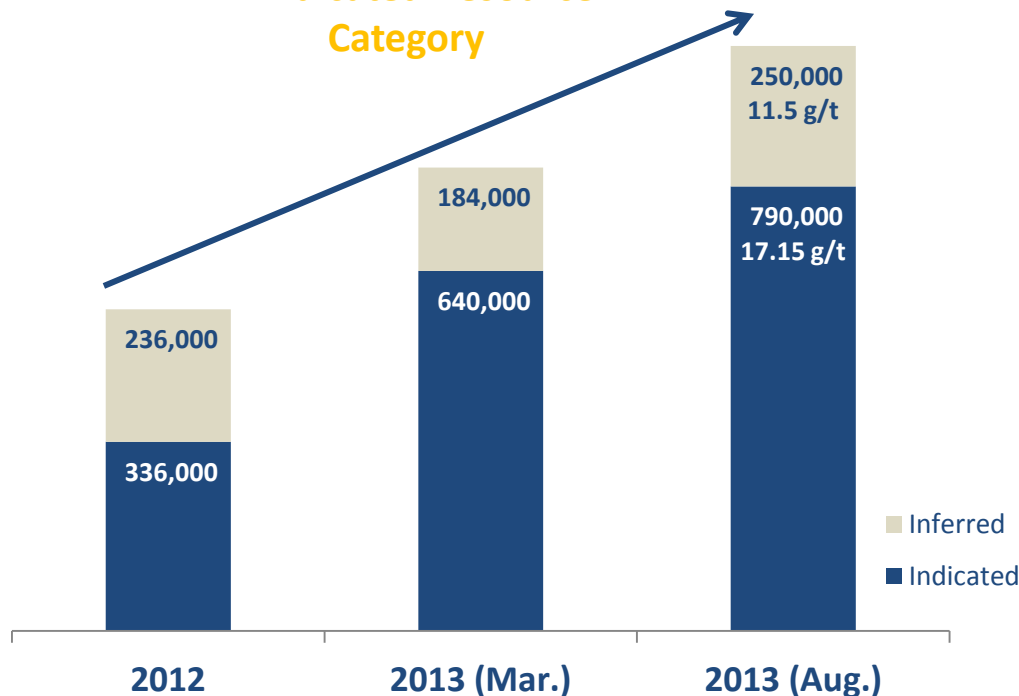
TSX.V:ROG

Yaramoko Resource Estimate Comparison

2012 vs. 2013*

(5.0 gpt cut off)

**135% Increase
in Indicated Resource
Category**



Potential for Further Growth:

Roxgold has increased the Indicated Resource estimate for Yaramoko's 55 Zone by **135%** since the maiden resource estimate in 2012, and the area continues to demonstrate significant potential for additional growth. The deposit remains open to future potential expansion at depth.

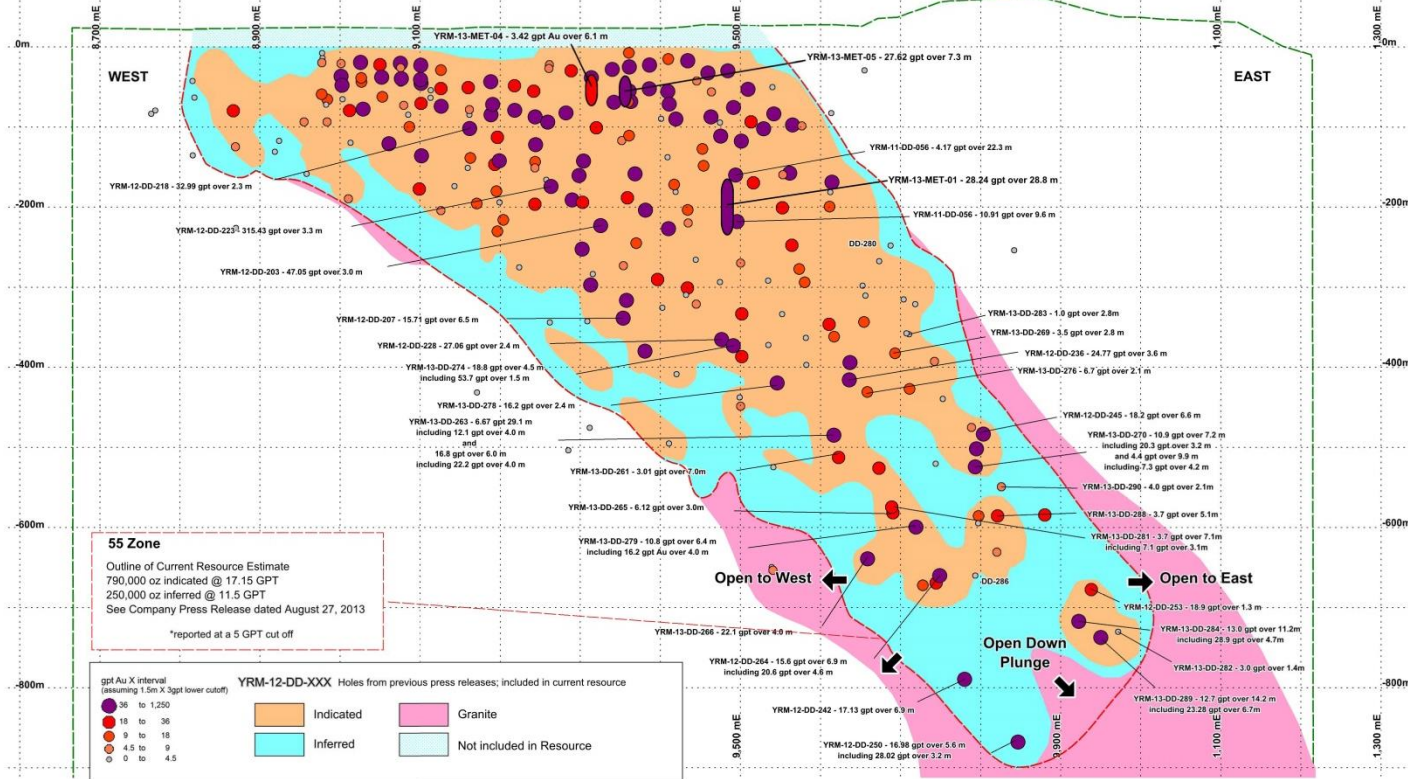
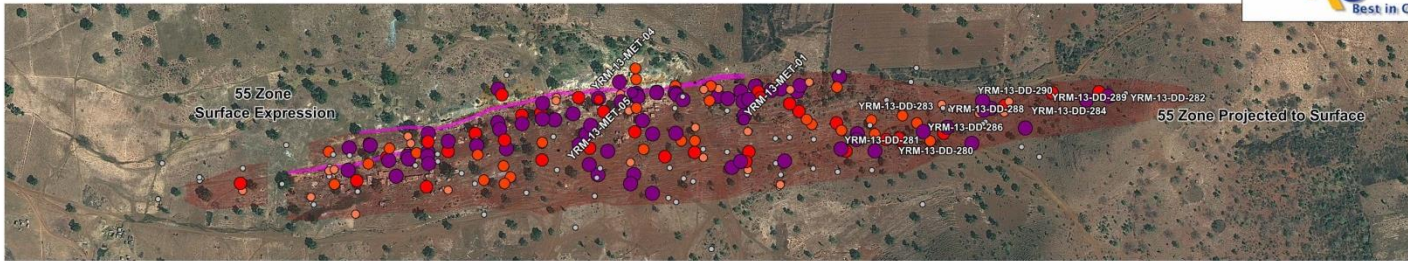
* 2013 43-101 resource estimate published at a 3.0 gpt cut-off. See Roxgold News Release dated August 27, 2013 and the Appendix for the assumptions, parameters and methods used to estimate the resource.

55 Zone Long Section

TSX.V:ROG



Yaramoko - 55 Zone Longitudinal Section - Looking North



PEA Economic Highlights

TSX.V:ROG

- Pre-tax IRR of 59.2% with a 1.2 year payback on initial capital
- After-tax IRR of 47.7% with a 1.4 year payback on initial capital
- Pre-tax NPV^{5%} of \$250 million
- After-tax NPV^{5%} of \$192 million
- Pre-Production Capital of \$93.8 million

Pre – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV^{5%} (\$M)	\$144	\$250	\$348
IRR (%)	39.8%	59.2%	75.2%
Payback (Years)	1.6	1.2	0.9
After – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV^{5%} (\$M)	\$104	\$192	\$273
IRR (%)	30.8%	47.7%	61.6%
Payback (Years)	2.0	1.4	1.1

PEA Production Metrics

TSX.V:ROG

- Estimated average annual gold production of 98,300 ounces at a mill feed grade of 11.9 g/t for the first five years
- Current study mine life of 10 years
- Average metallurgical recoveries of 96% gold

PEA baseline metrics	Years 1-5	Years 6-10	LOM
Average mine production (tpd)	740	540	640
Average annual gold production(oz)	98,300	49,400	73,900
Average mill feed grade (g/t)	11.9	8.5	10.2
Average gold recoveries	96%	96%	96%
Total Gold Recovered (oz)	491,600	246,900	738,500

PEA Cash Costs (oz)

TSX.V:ROG

- Average total cash costs of \$455/oz (including royalties) for the first 5 years of production
- Average total cash costs of \$530/oz (including royalties) for Life of Mine (“LOM”)
- Estimated all-in sustaining costs, including sustaining capital of \$681/oz for first 5 years

Cash Cost Summary	Year 1-5 (\$/Oz)	LOM (\$/Oz)
Mining	\$245	\$297
Processing	\$76	\$87
G & A	\$72	\$84
Refining	\$10	\$10
Cash operating Cost	\$403	\$478
Royalties	\$52	\$52
Total Cash Costs	\$455	\$530
Sustaining Costs ⁽¹⁾	\$226	\$182
All in Sustaining Cost ⁽²⁾	\$681	\$712

(1) Sustaining Costs include sustaining Capital and Corporate G&A

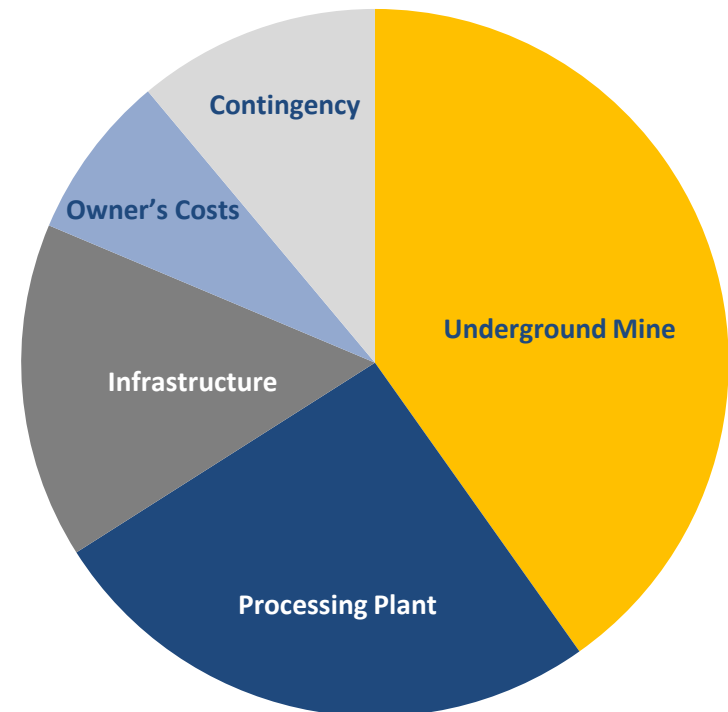
(2) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council (“WGC”).

PEA Pre-Production Capital Costs

TSX.V:ROG

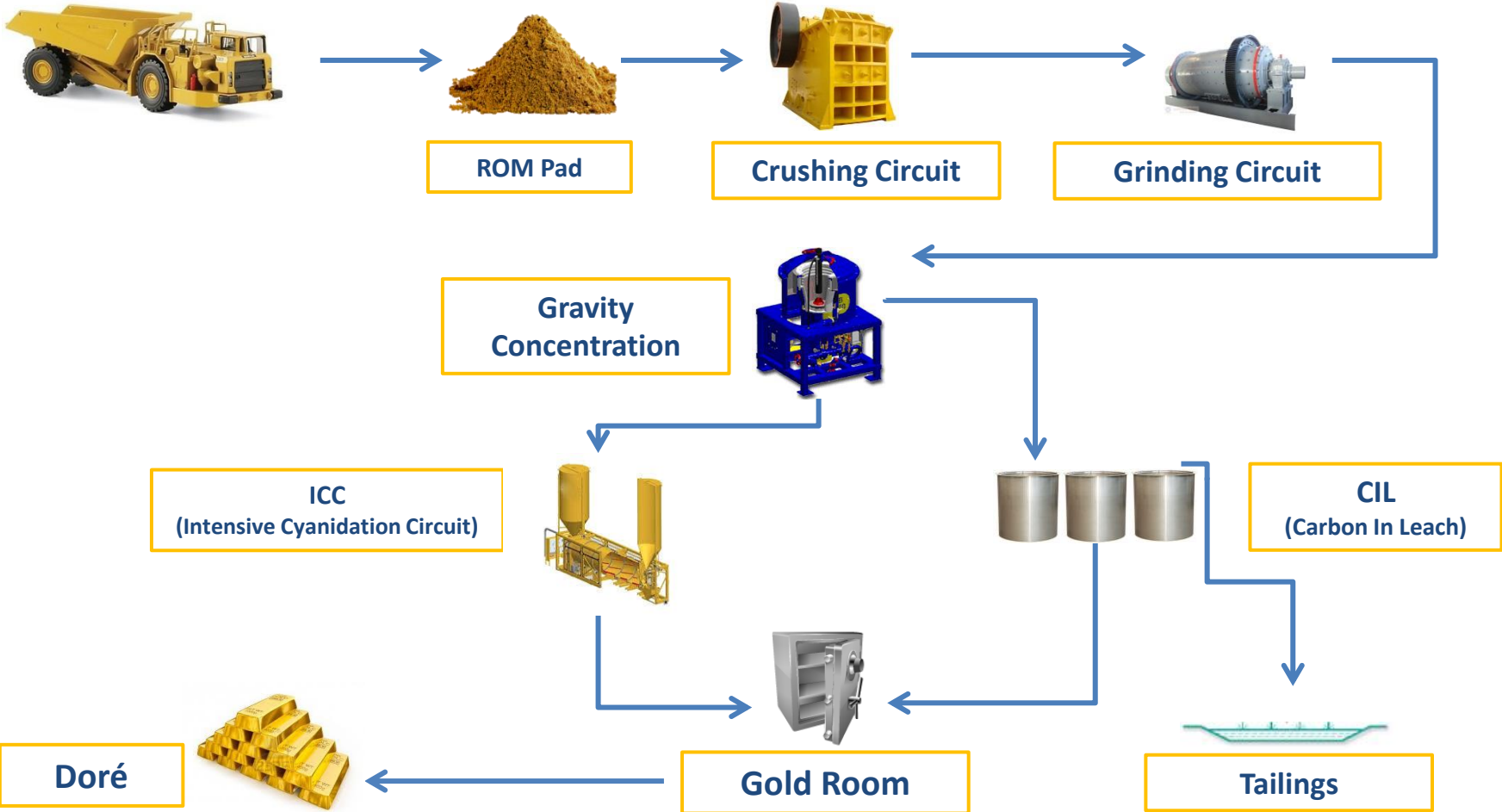
Manageable Capex:

Capital Costs	Pre-Production (\$ million)
Underground Mine	\$37.7
Processing Plant	\$24.2
Infrastructure	\$14.4
Owner's Costs	\$7.1
Contingency	\$10.4
Total Pre-Production Capital Cost	\$93.8



Simplified Flow Sheet

TSX.V:ROG



Feasibility Study

TSX.V:ROG

Feasibility Study On Track

FS activities have commenced

- Intention to complete in Q2 2014
- Appointed SRK, Mintrex & Knight Piesold



Early involvement of key contributors

- Involving key contractors at every stage in the studies (UG mining and construction) for accurate design and pricing as well as fast ramp-up



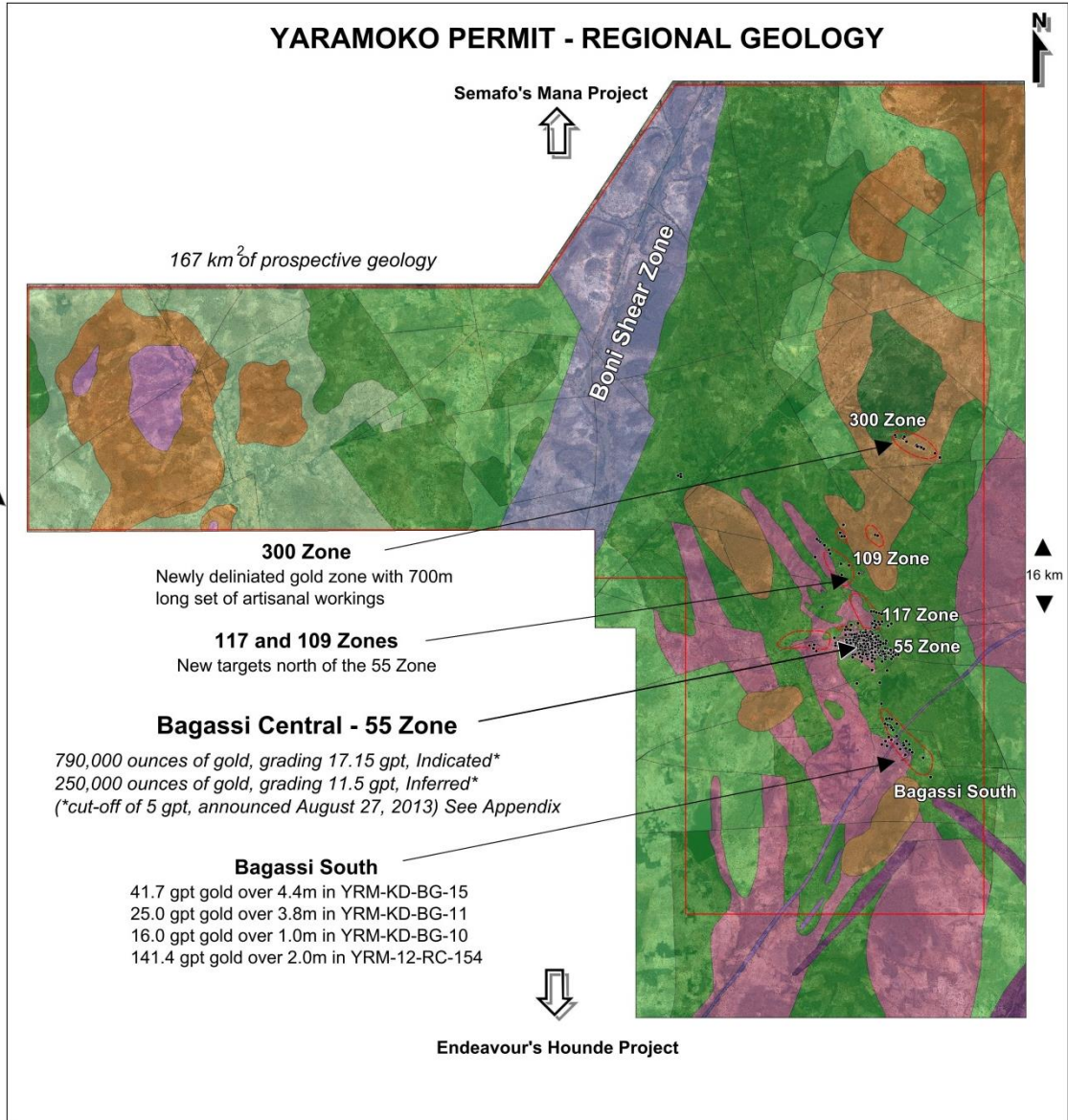
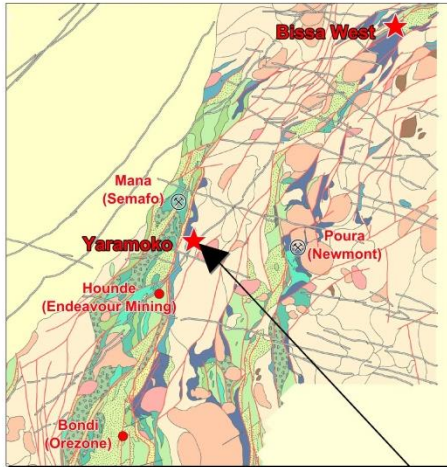
Growing Roxgold Project Delivery Capacity

- We are growing our capacity to deliver with key hires. Country Management, Mine Engineering, Construction and ESIA management



Beyond the 55 Zone

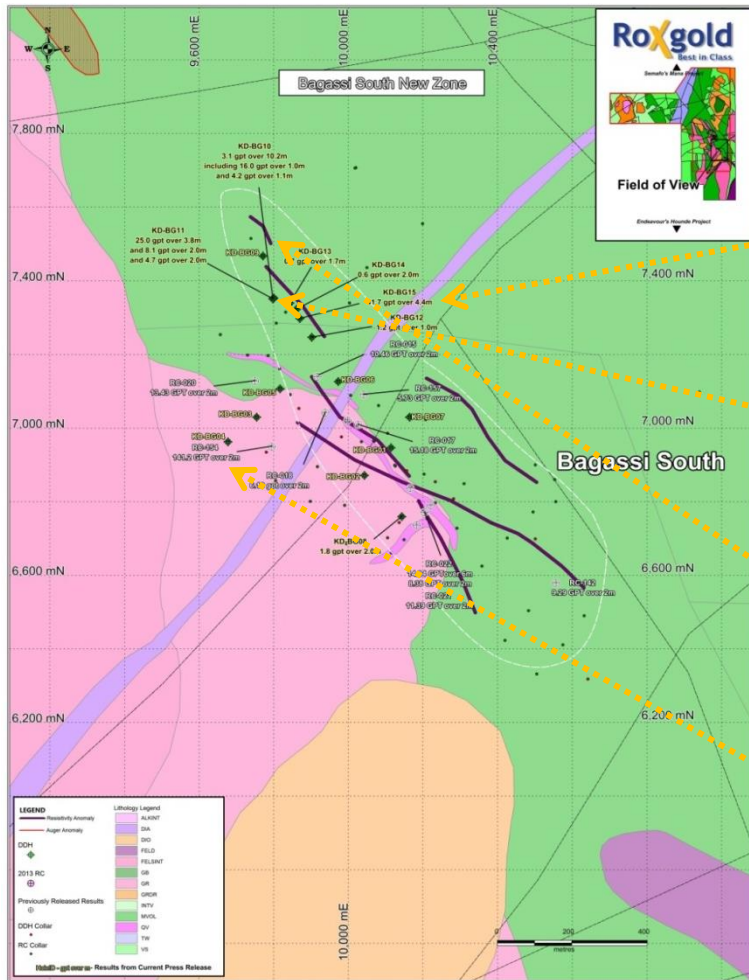
TSX.V:ROG



SURFICIAL GEOLOGY	
	Alkali Intrusive
	Diabase
	Diorite
	Felsic Dyke
	Felsic Intrusive
	Gabbro
	Granite
	Granodiorite
	Intermediate Volcanics
	Mafic Volcanics
	Quartz Veins
	Tarkwaian Sediments
	Volcanoclastic Sediments

Bagassi South

TSX.V:ROG

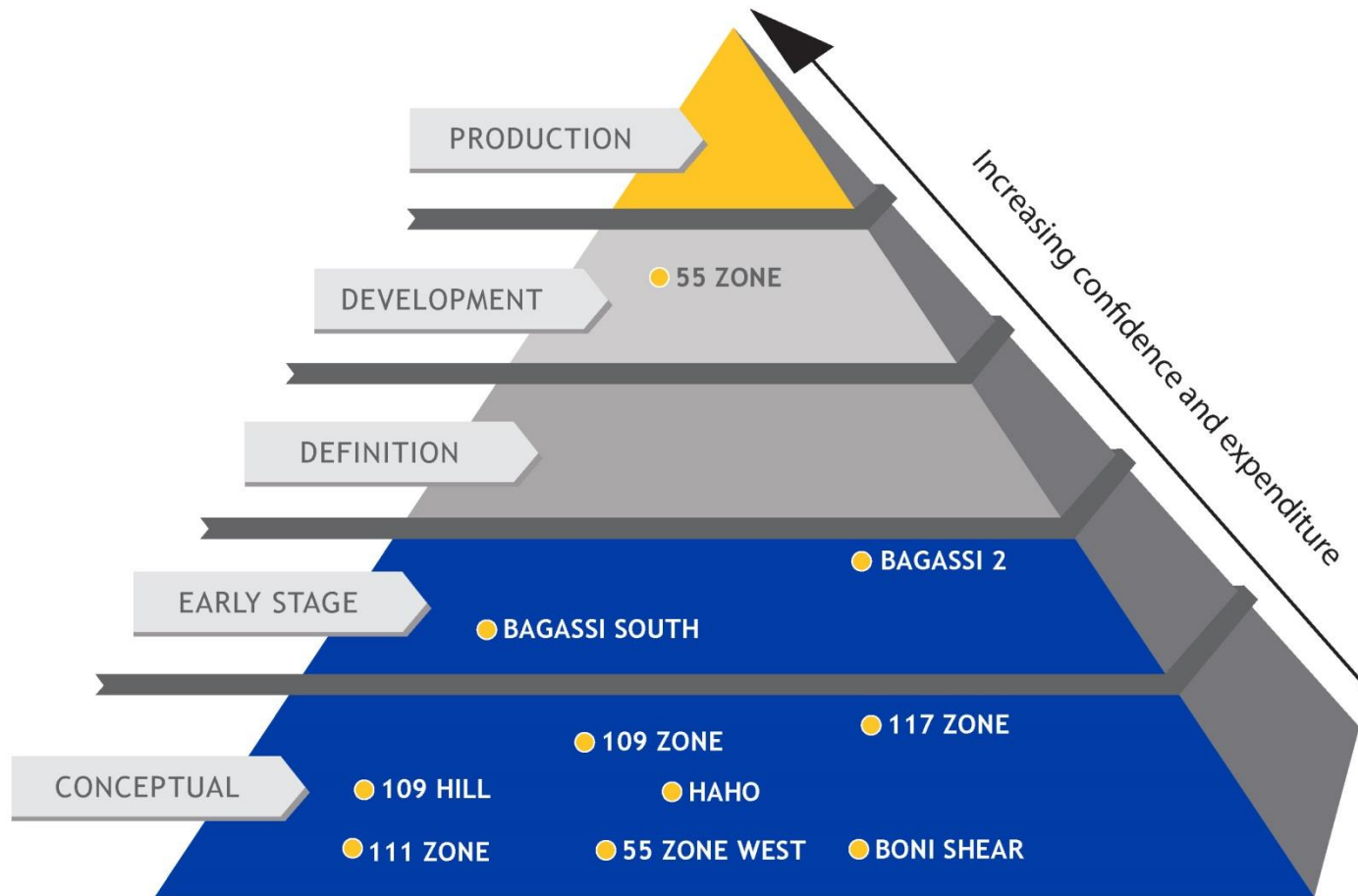


Recent Highlights:

- 41.7 gpt gold over 4.4 m in drill hole YRM-KD-BG-15
- 25.0 gpt gold over 3.8 m in drill hole YRM-KD-BG-11
- 16.0 gpt gold over 1.0 m in drill hole YRM-KD-BG-10
- 141.4 gpt over 2.0 m in drill hole YRM-12-RC-154

Exploration – Beyond the 55 Zone

TSX.V:ROG



Upcoming Milestones

TSX.V:ROG

OBJECTIVE	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Preliminary Metallurgical Testing						
PEA Metallurgical Testing						
Baseline Environmental Studies						
CSR program						
Drilling - 55 Zone 7500m						
Infill Drilling - 55 Zone						
Resource Update 2						
Regional Exploration						
Resource Update 3						
Preliminary Economic Assessment (PEA)						
Application for Exploitation Permit						
Feasibility Study Activities						

Summary: Why Roxgold

TSX.V:ROG

- **High grade asset** – Updated indicated resource grading **17.15 g/t** (5.0 gpt cut-off)
- **Compelling PEA economics:**
 - Pre-tax IRR of 59.2% with a 1.2 year payback on initial capital
 - Pre tax NPV^{5%} of \$250 million
 - Expected low total cash costs of \$455/oz including royalties
 - Manageable capex of \$93.8 million
- **World class mining district**
- **55 Zone remains open to expansion**
- **Further soil and RAB anomalies established**
- **Experienced management and board with a proven track record**

Roxgold

Best in Class

TSX-V: ROG

APPENDIX



Share Information

TSX.V:ROG

Shares Issued and Outstanding:	169,348,946
Total Options Outstanding:	7,130,000
Warrants:	2,008,383
Market Capitalization:	~\$96 million
Current Share Price:	\$0.57 (August 23, 2013)
52-week high – 52-week low:	C\$1.02 – \$0.36
Cash on hand (June 30, 2013)	\$10 million
Board & Management Holdings:	6%

Top Institutional Shareholders:

GCIC Ltd.	Acuity Investment
African Lion 3	Sprott Asset Management
AGF Management Ltd.	Polygon

Management Team

TSX.V:ROG

Proven Management Team

John Dorward	<i>President and Chief Executive Officer</i>
Paul Criddle	<i>Chief Operating Officer</i>
Natacha Garoute	<i>Chief Financial Officer</i>
Ben Pullinger	<i>Senior Manager, Geology</i>
Pierre Matte	<i>General Manager, Burkina Faso</i>
Craig Richards	<i>Principal Mining Engineer</i>
Annelise Burke	<i>Manager, Investor Relations and Corporate Communications</i>

Contact Us

John Dorward	Ben Pullinger	Annelise Burke
President and Chief Executive Officer	Senior Manager, Geology	Manager, Investor Relations and Corporate Communications
Office (+1) 416-203-6401	Office (+1) 416-203-6401	Office (+1) 416-203-6401
jdorward@roxgold.com	bpullinger@roxgold.com	aburke@roxgold.com

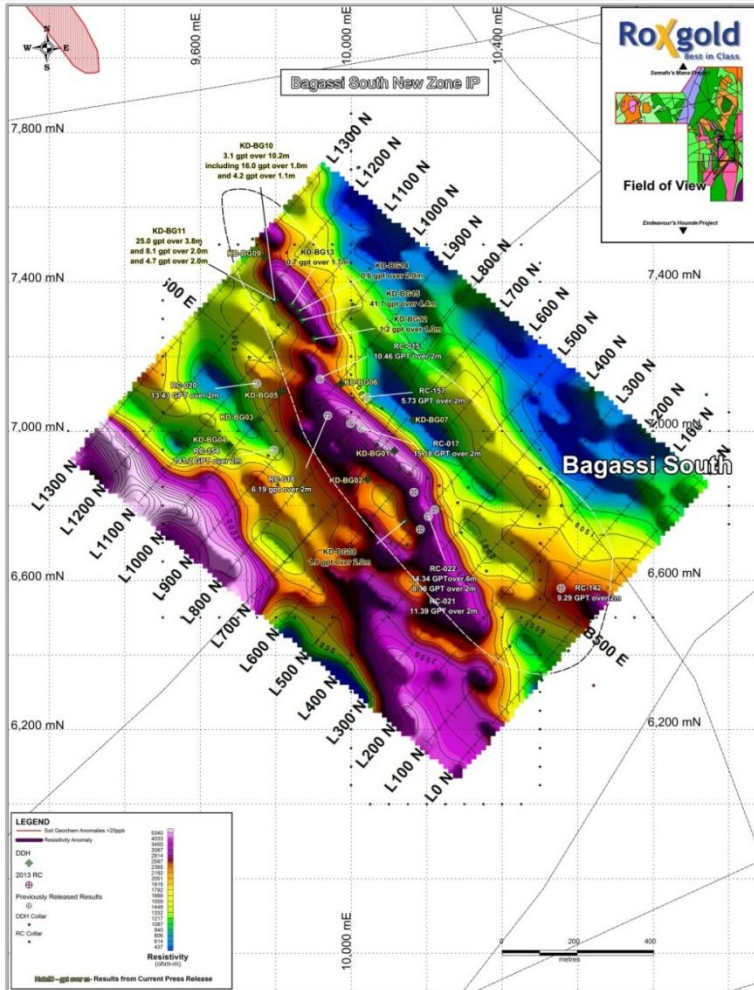
Experienced Board of Value Builders

Oliver Lennox-King	<i>Chairman of the Board</i>
Jonathan Rubenstein	<i>Non-Executive Director</i>
Richard Colterjohn	<i>Non-Executive Director</i>
Gordon Pridham	<i>Non-Executive Director</i>
Joseph Spiteri	<i>Non-Executive Director</i>
John L Knowles	<i>Non-Executive Director</i>
Walter Segsworth	<i>Non-Executive Director</i>
John Dorward	<i>CEO and President</i>

A Board that has been instrumental in some of the most successful names on the TSX including Homestake Mining, Fronteer Gold, MAG Silver, Kinross, Canico, Sutton Resources, Detour Lake, Lac Minerals and Placer Dome.

Bagassi South IP

TSX.V:ROG



IP Highlights:

- Large number of coincident resistivity soil geochemistry anomalies
- Program to follow up over the course of 2013
- Future expansion of IP grids along key trends

Resource Estimate

TSX.V:ROG

Resource Estimate Comparison – 2012 vs. 2013

Cut -off	Resource Update Aug., 2013				Resource Update Mar., 2013			Maiden Estimate Aug., 2012		
	Resource		Grade (capped)	Metal	Resource	Grade (capped)	Metal	Resource	Grade (capped)	Metal
	Category	Tonnes	Au gpt	Au Oz	Tonnes	Au gpt	Au Oz	Tonnes	Au gpt	Au Oz
>5.0gpt	Indicated	1,433,000	17.15	790,000	1,032,000	19.3	640,000	461,000	22.6	336,000
	Inferred	675,000	11.50	250,000	495,000	11.5	184,000	605,000	12.1	236,000
>3.0gpt	Indicated	1,904,000	13.88	850,000	1,343,000	15.7	679,000	571,000	19	350,000
	Inferred	860,000	9.88	273,000	751,000	8.9	216,000	1,028,000	8.7	289,000
> 2.0gpt	Indicated	2,213,000	12.29	874,000	1,504,000	14.31	692,000	617,000	17.8	350,000
	Inferred	980,000	8.97	283,000	913,000	7.79	229,000	1,244,000	8.7	289,000

*2013 43-101 resource estimate published at a 3.0gpt cut-off. See Roxgold News Release dated March 4, 2013 and the Appendix for the assumptions, parameters and methods used to estimate the resource.

** 2012 43-101 resource estimate published at a 2.0gpt cut-off. See Report entitled 'Technical Report, Mineral Resource Estimate Yaramoko, 55 Zone, West-Central Burkina Faso' prepared by Pierre Desautels, P.Geol., of AGP Mining Consultants Inc. and dated September 19, 2012 available at www.sedar.com

Mineral Resource Estimate Parameters And Method

TSX.V:ROG

- The block model mineral resources were estimated for the 55 Zone of the Yaramoko Property. The estimate encompasses the main vein and three smaller accessory veins located on the footwall of the main vein. The estimate was completed based on the concept of an underground operation. No other zones on the Yaramoko property were evaluated.
- The three-dimensional (3D) wireframe model was primarily based on the width of the deformation zone, typically taking into account grade in excess of 2.0gpt with exception made for continuity, lithology, alteration and structure. Assays down to 1.0gpt were added to the wireframe if they were immediately adjacent to the mineralized zone and in favourable lithologies. Intervals shorter than 1.5 meters horizontally were expanded to account for a 1.5 meter horizontal minimum mining width. The 3D wireframe describes the shape of the mineralized horizon. The grade boundaries with the hanging wall and footwall waste are both sharp.
- Results of the gravity/cyanidation tests for the granite composite indicated 90% Au recovery to the gravity concentrate, and an 87% Au stage recovery from the gravity tailings by cyanide leaching, for a combined gravity + cyanidation gold recovery of close to 99%. Results for the mafic volcanic composite were slightly lower, with a 61% recovery to the gravity concentrate and an 85% Au stage extraction during cyanidation with a combined gold extraction achieving 94% overall. Direct cyanidation leach tests indicated that for both composites, high gold extractions (>95%) are achievable by this method. A follow up test work program was completed in July 2013, on new composite samples from the Yaramoko Zone 55 Main deposit with results pending.
- A (3D) geological and block model was generated using GEMS(c) software. The block model matrix size of 2 x 5 x 5 metres (width x length x height) was selected with consultation with the engineering team from AGP and was based on the size that was deemed suitable for an underground narrow vein mining scenario.
- The model was interpolated with 243 holes totalling 99,077 meters of drilling completed by Roxgold from mid-2011 through to January 21, 2013.
- All drill holes are diamond drill core sampled at approximately 1-meter intervals within the mineralized zone. The composite interval selected was 1.5 metres down hole with composite remnants backstitched to the previous interval.
- The capping strategy was retained for this model update. For the treatment of outliers, raw assays were capped to 250gpt Au in combination with a search restriction applied on composites values greater than 75gpt Au. The procedure used allows the deposit to retain the high grade assays while limiting their influence during the interpolation to a maximum of 10m x 30m x 25m (width x length x height). The impact to the resource amounted to an 8.4% reduction to the total Indicated and Inferred ounces estimates at a 3.0gpt cut-off.
- Densities were determined from 4,336 representative rock samples using industry standard methods. For the Main zone a density of 2.78 tonnes/metre³ was applied to the model using the density of each lithology within the 55 and 55 Footwall Zone.

Mineral Resource Estimate Parameters And Method

TSX.V:ROG

MINERAL RESOURCE ESTIMATE PARAMETERS AND METHOD – Cont'd

- Obtaining a valid variogram for a narrow vein, high grade deposit is typically difficult. Due to issues encountered in obtaining a reasonable variogram, inverse distance cube methodology was retained for the grade interpolation of this resource estimate update. The interpolated Krige model was used for validation as well as a nearest neighbour check model.
- The interpolation was carried out in multiple passes with increasing search ellipsoid dimensions. Classification for all models was based primarily on the pass number followed by an adjustment to the class model, based on a diamond drilling density (core area) and the distance to the closest sample.
- Underground mine plans have been examined as part of the PEA and will be described in the forthcoming PEA
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Under CIM definitions, Mineral Resources should have a reasonable prospect of economic extraction. In order to assess the Mineral Resources an insitu resource cut-off grade of 3.0 g/t gold is recommended. A gold price of US \$1,400 per troy ounce was used for the estimate.
- The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
- Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
- A number of collar positions were validated during the site visit using a hand held GPS. Assays were validated against the original certificates obtained directly from the issuing laboratories.

Qualified Person

- Pierre Desautels, P. Geo, and Mr. Lyn Jones P. Eng. of AGP Mining Consultants Inc., are Qualified Persons within the meaning of National Instrument 43-101 who is an independent consultant to the company, have verified and approved the data disclosed in this release. This includes the sampling, analytical and test data underlying the information.

Quality Assurance/Quality Control

- Drill holes incorporated in this resource update were drilled using HQ and NQ sized diamond drill bits. Company personal are located at the drill site. Contractors and employees of Roxgold conducted all logging and sampling. The core was logged, marked up for sampling using standard lengths of two meters outside of the “zone” and adjusted to lithological contacts up to one meter within the “zone”. Samples are then cut into equal halves using a diamond saw. The left half of the core remained in the original core box and stored in a secure location at the Roxgold camp within the Yaramoko area. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until it was shipped to Act Labs in Ouagadougou (“The Lab”). The core was dried and crushed by The Lab and a 150 gram pulp was prepared from the coarse crushed material. The Labs then conducted routine gold analysis using a 50 gram charge and fire assay with an atomic absorption finish. Samples within the 55 Zone or samples returning over 5 grams per tonnes are additionally assayed using a metallic screen analysis in which a 1000 gram pulp is analyzed. The screening of samples produced two size fractions – less than 100 micrometres (um) and greater than 75 um. These fractions are then analyzed independently by fire assay and atomic absorption. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, The Labs inserted their own quality control samples.