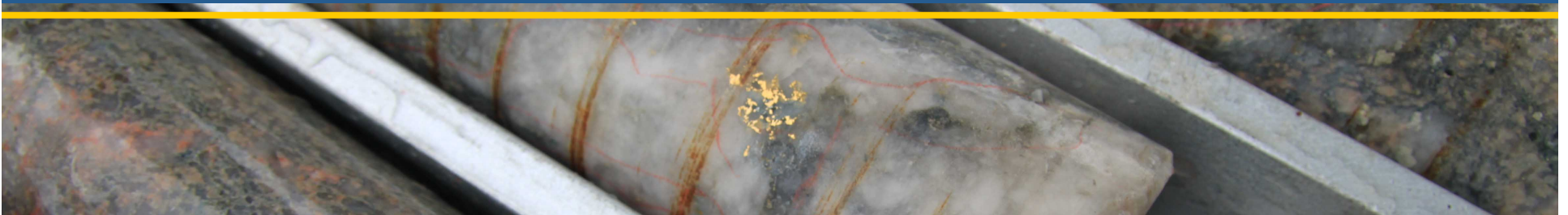


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TSX.V: ROG

Precious Metals Summit - Hong Kong • May 2014



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 and probable mineral reserves; (ii) the success of exploration activities; (iii) the completion and timing of the environmental assessment process (iv) the results of the Feasibility Study including statements about future production, future operating and capital costs, the projected IRR, NPV, 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 news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource estimates and reserve estimates, 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 and mineral reserves, 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 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 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. Please refer to the Company's Short Form Prospectus dated March 17, 2014 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 NI 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).

Project Development Progression

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- ✓ Delivering on Key Milestones
- ✓ On Track for Continuing Project Development Goals

2013

- Preliminary Economic Assessment Delivered
- Two Resource Updates Delivered
- Regional Exploration Commenced
- Feasibility Study Commenced
- \$28.5M Raised

Q1/Q2 2014

- Feasibility Study Delivered
- Continuing Regional Exploration Success
- \$29M Raised

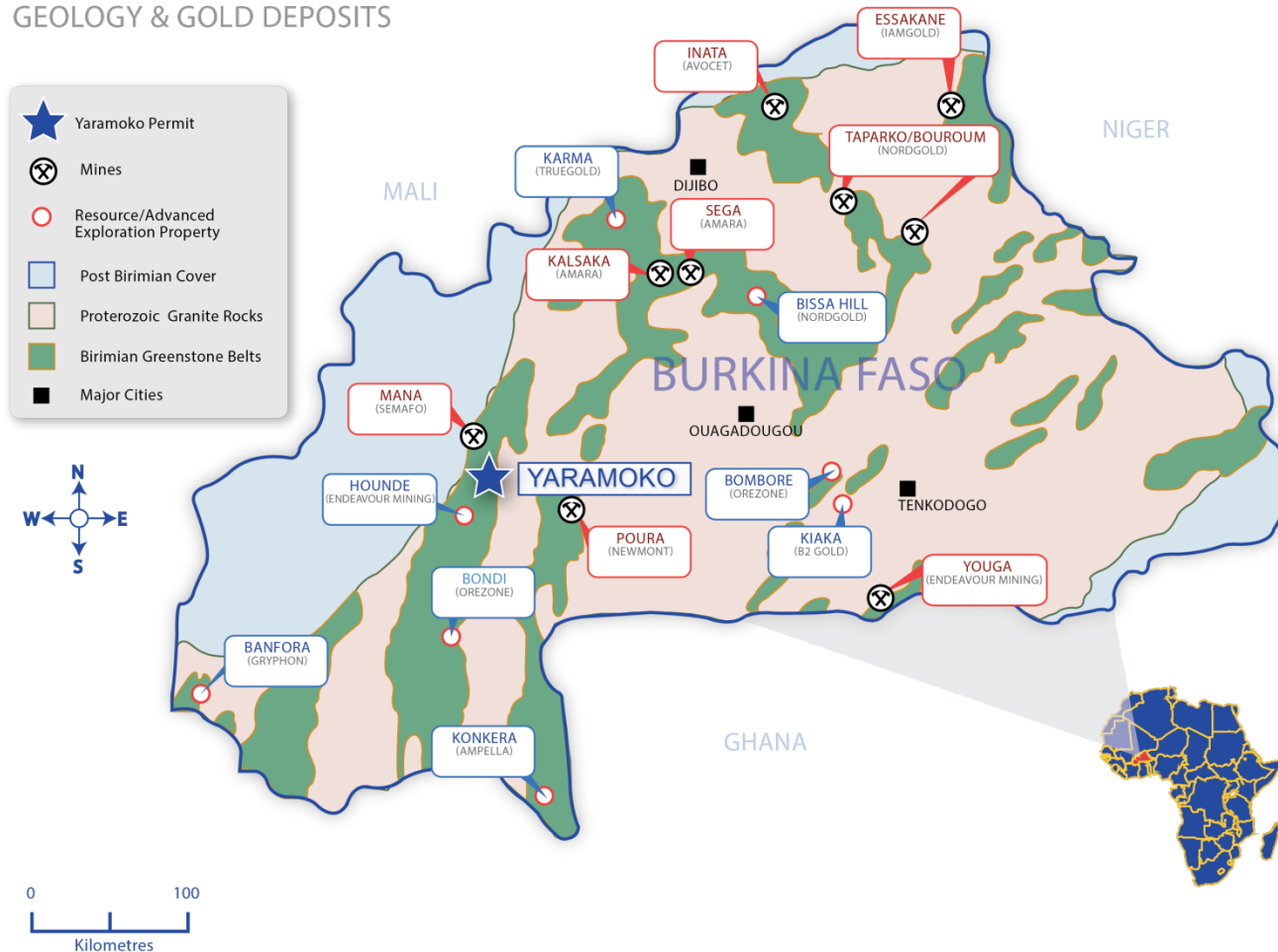
Q3/Q4 2014

- Permitting:
ESIA & Mining Convention
- Financing
- Detailed Engineering
- Regional Exploration

Roxgold is in the Right Place

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BURKINA FASO: THE RIGHT ADDRESS GEOLOGY & GOLD DEPOSITS

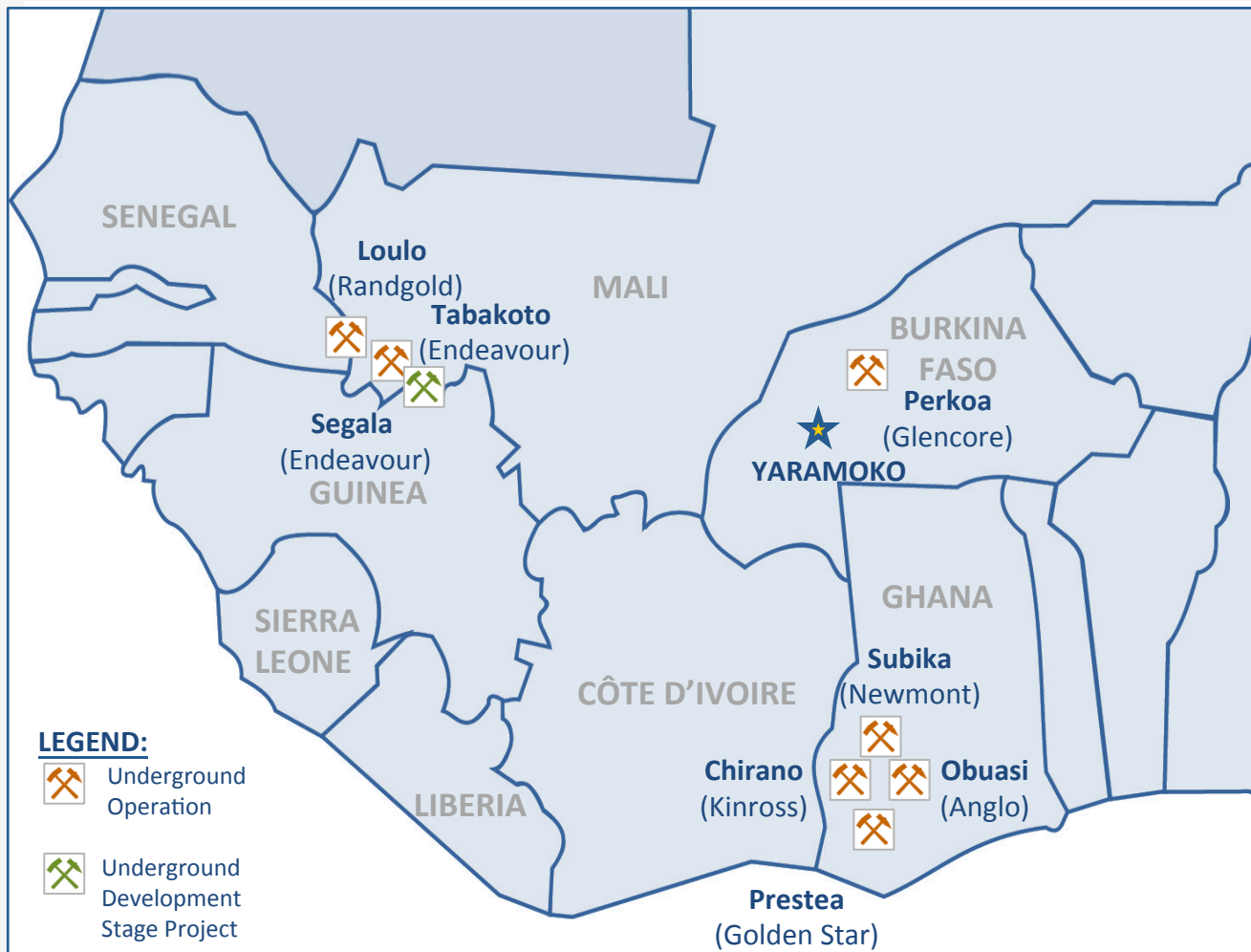


BURKINA FASO:

- Fastest growing gold producer in Africa
- 4th largest gold producer in Africa
- 8 new mines commissioned over the past 6 years
- Excellent geological potential
- Underexplored compared to mature greenstone belts

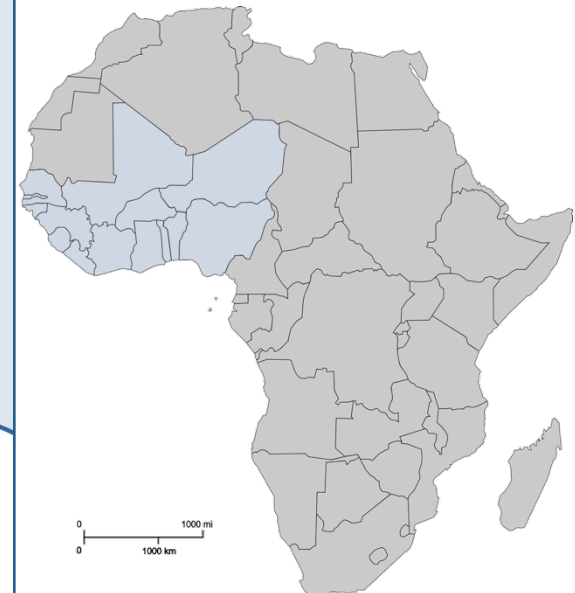
Underground Operations in West Africa

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West Africa and Underground Mining Success:

- ✓ Currently there are 7 underground mines successfully operating in neighbouring countries



Proven Management Team & Experienced Board Of Value Builders

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

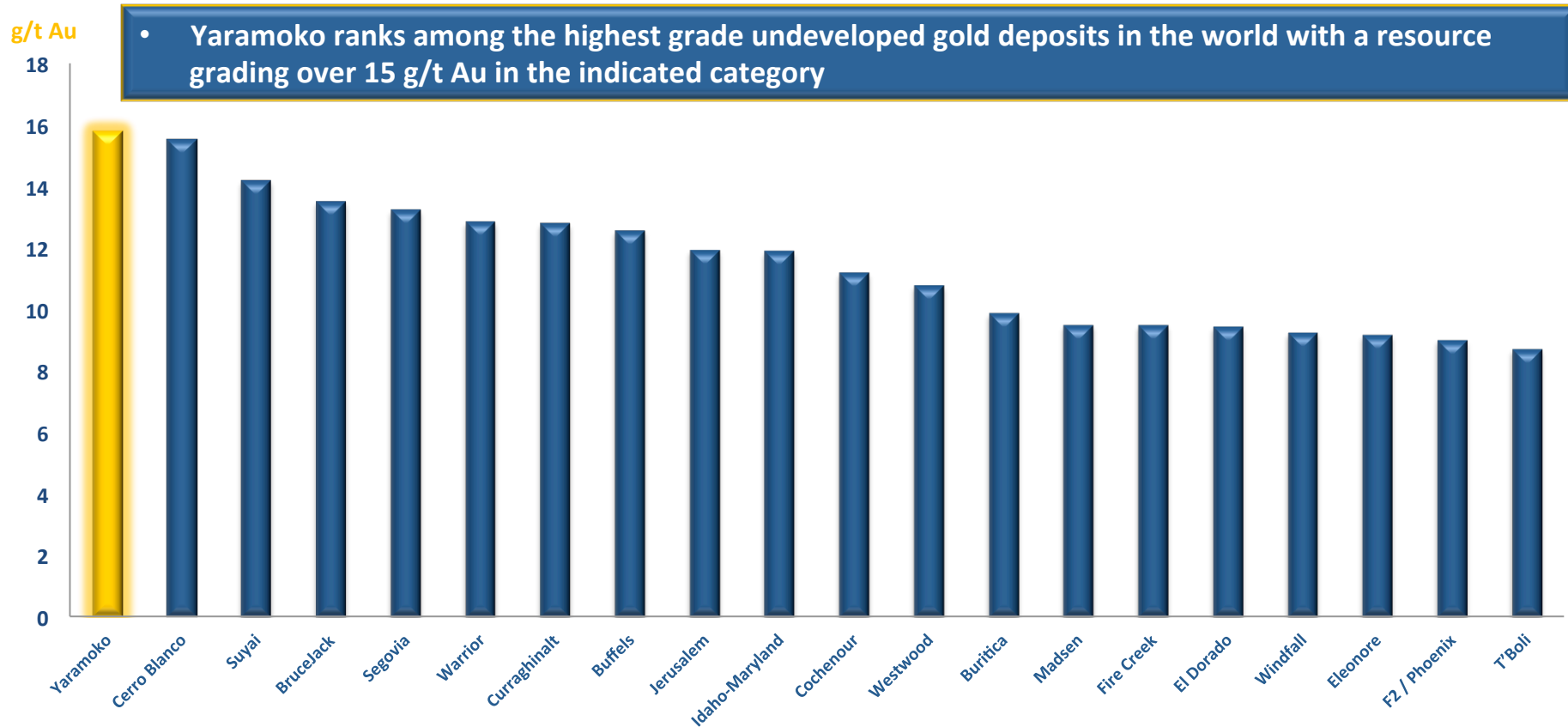
A team that can add value on all fronts

<p><u>John Dorward - President & CEO</u> Development and operation experience</p> <ul style="list-style-type: none"> • Mineral Deposits Limited – Sabodala (Senegal) • Fronteer Gold (US & International) • MPI Mines – Underground nickel and gold mines (Australia) 	<p><u>Paul Criddle - Chief Operating Officer</u> Construction, production and definitive studies</p> <ul style="list-style-type: none"> • Mineral Deposits Limited – Sabodala (Senegal) • Perseus Gold (Ghana and Ivory Coast) • Placer Dome (Australia & Tanzania)
<p><u>Ben Pullinger - Vice President, Exploration</u> Evaluations, discovery and exploration</p> <ul style="list-style-type: none"> • Pelangio Exploration (Ghana) • Inter-Citic (China) • St. Andrew Goldfields (Canada) 	<p><u>Pierre Matte - General Manager, Burkina Faso</u> Development and operation experience</p> <ul style="list-style-type: none"> • Avion Gold – Tabokoto and Segala (Mali) • Nevsun Resources – Tabokoto and Segala (Mali) • AngloGold – Morila (Mali)
<p><u>Natacha Garoute - Chief Financial Officer</u> Operation experience in Burkina Faso</p> <ul style="list-style-type: none"> • SEMAFO Inc. (Burkina Faso) • Over 15 years of finance experience, with a strong focus on mining 	<p><u>Craig Richards - Principal Mining Engineer</u> Development and operation experience</p> <ul style="list-style-type: none"> • Newmont Ghana Gold – Subika (Ghana) • Barrick Gold Tanzania – Bulyanhulu (Tanzania) • Ashanti Goldfields – Obuasi (Ghana)

Highest Grade Undeveloped Deposit Worldwide

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Top 20 Undeveloped Gold Deposits Worldwide by Grade (g/t Au)*



* Source: NRH Research – 2013 Ranking Gold Mines & Deposits Report

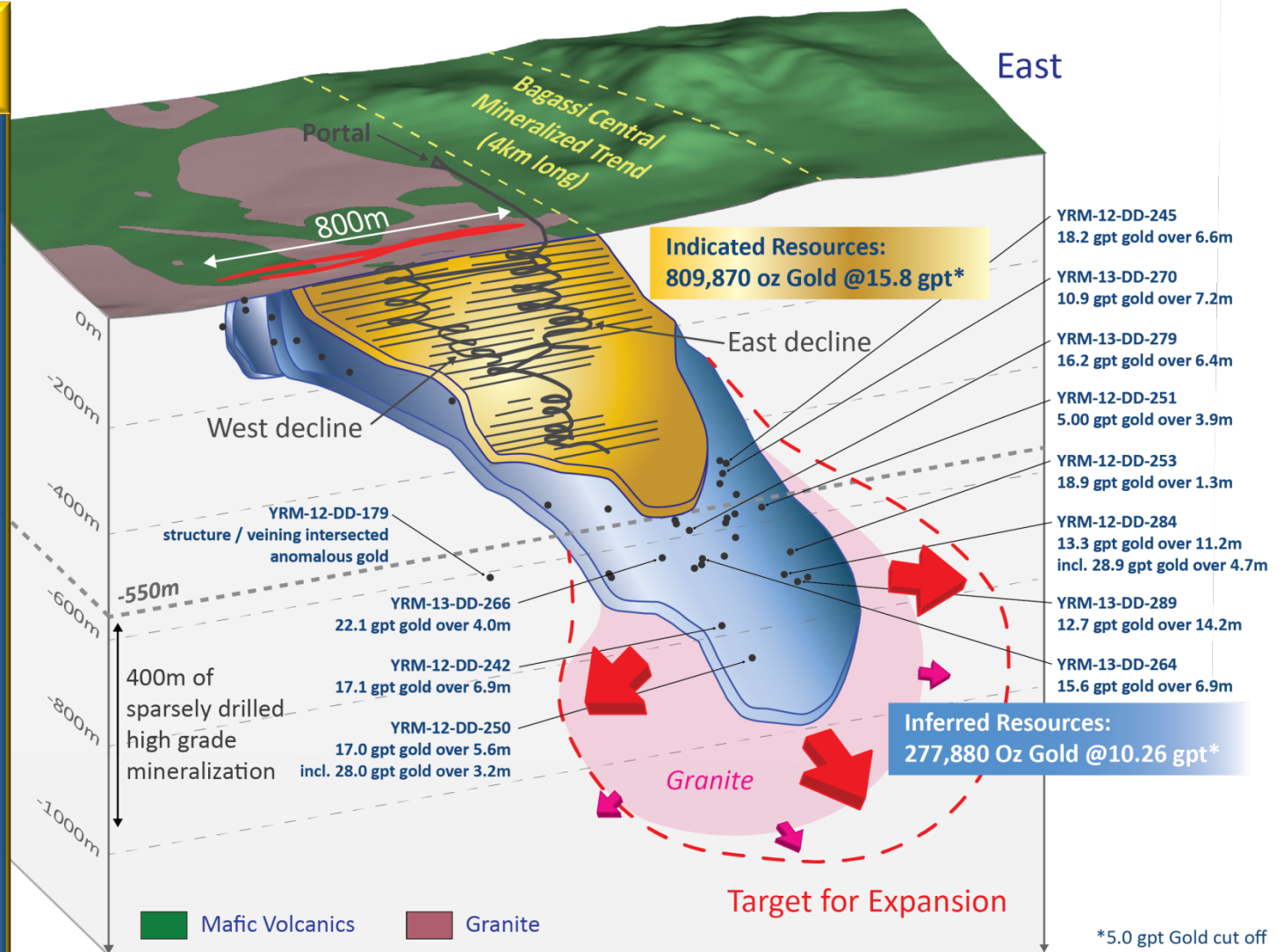
55 Zone Long Section – Open for Expansion

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Open for Expansion:

Below 500 metres the 55 Zone remains open for expansion laterally and at depth

High grade results have been encountered in drilling to a depth of 900 metres vertically



Feasibility Study Economic Highlights

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Pre – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV ^{5%} (\$M)	\$201	\$300	\$406
IRR (%)	38.8%	53.7%	68.8%
Payback (Years)	2.2	1.5	1.1
After – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV ^{5%} (\$M)	\$168	\$250	\$337
IRR (%)	35.2%	48.4%	61.5%
Payback (Years)	2.4	1.6	1.2

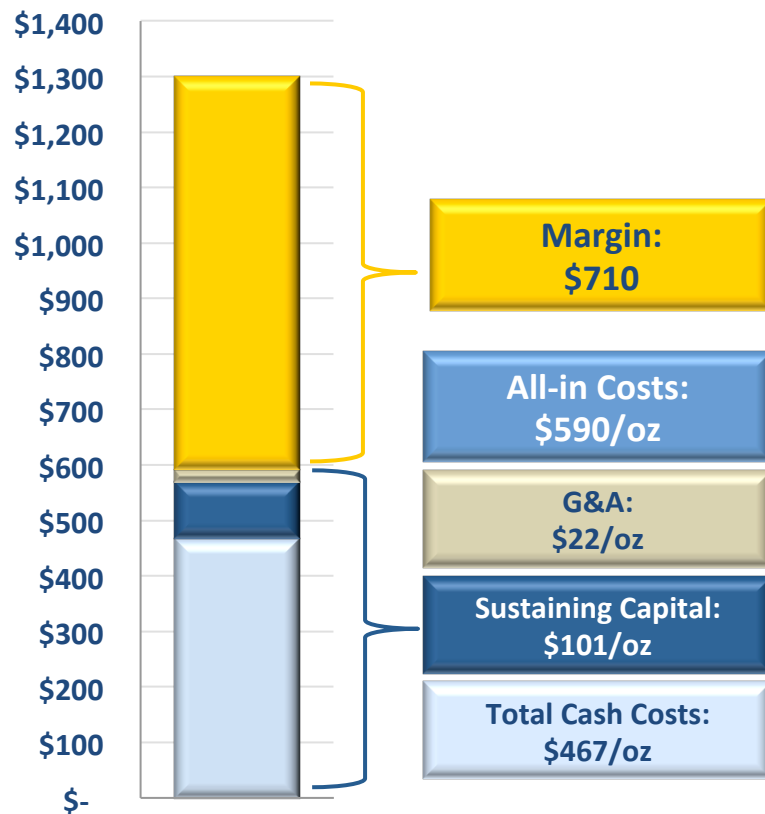
After-Tax IRR and NPV Sensitivity to Gold Price



Low Cost: High Margin

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Margin



Cash Cost Summary

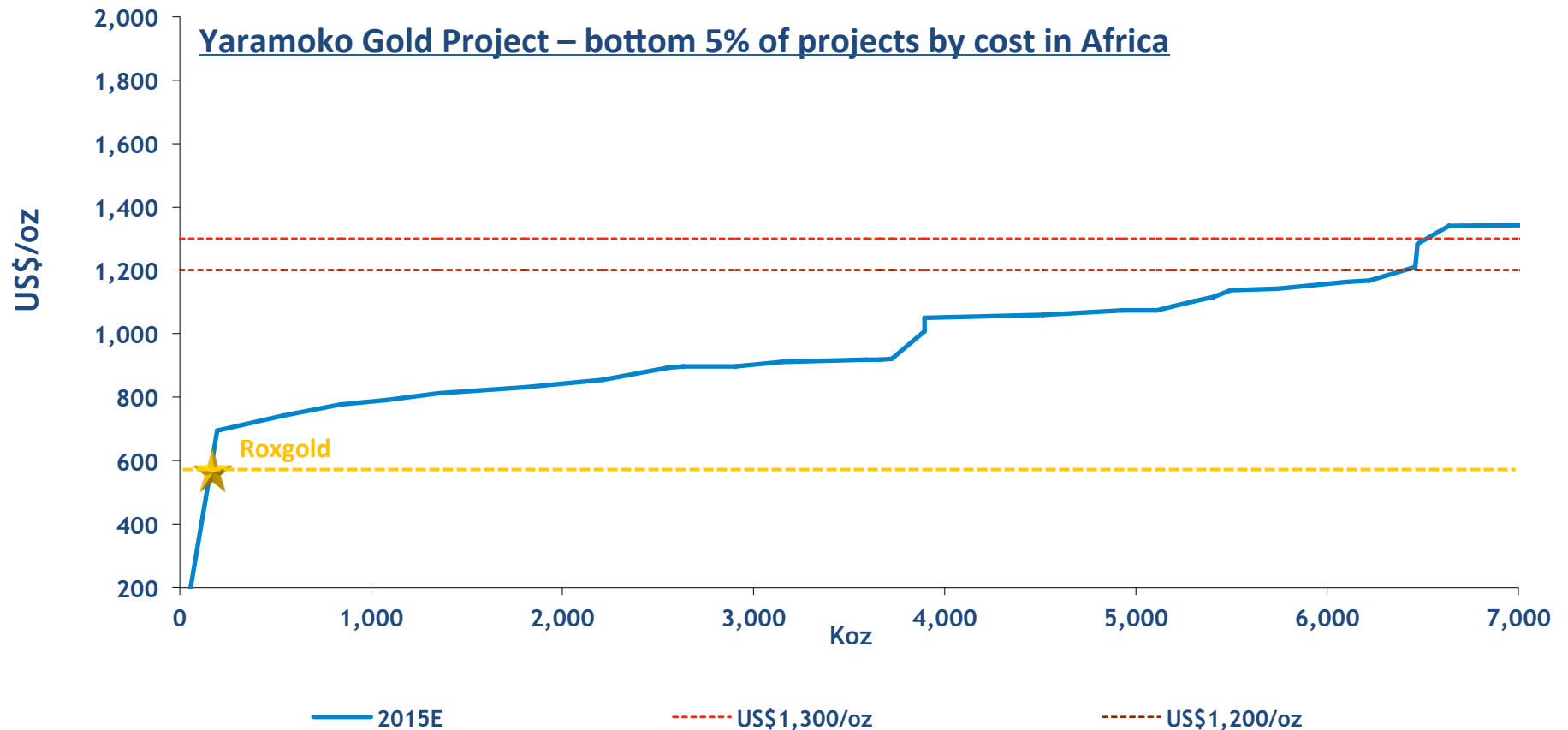
	LOM (\$/oz)	LOM (\$/tonne)
Mining	\$242	\$86
Processing	\$89	\$32
G & A	\$61	\$22
Refining	\$10	\$4
Cash operating Cost	\$402	\$144
Royalties	\$65	\$23
Total Cash Costs	\$467	\$167
Sustaining Capital	\$101	\$36
Corporate G&A	\$22	\$8
All-in Sustaining Cost ⁽¹⁾	\$590	\$211

(1) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, Corporate G&A, Sustaining Capital and Closure Costs

All-in Sustaining Cash Cost Comparison

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All-in sustaining cash cost curve for African Gold Producers

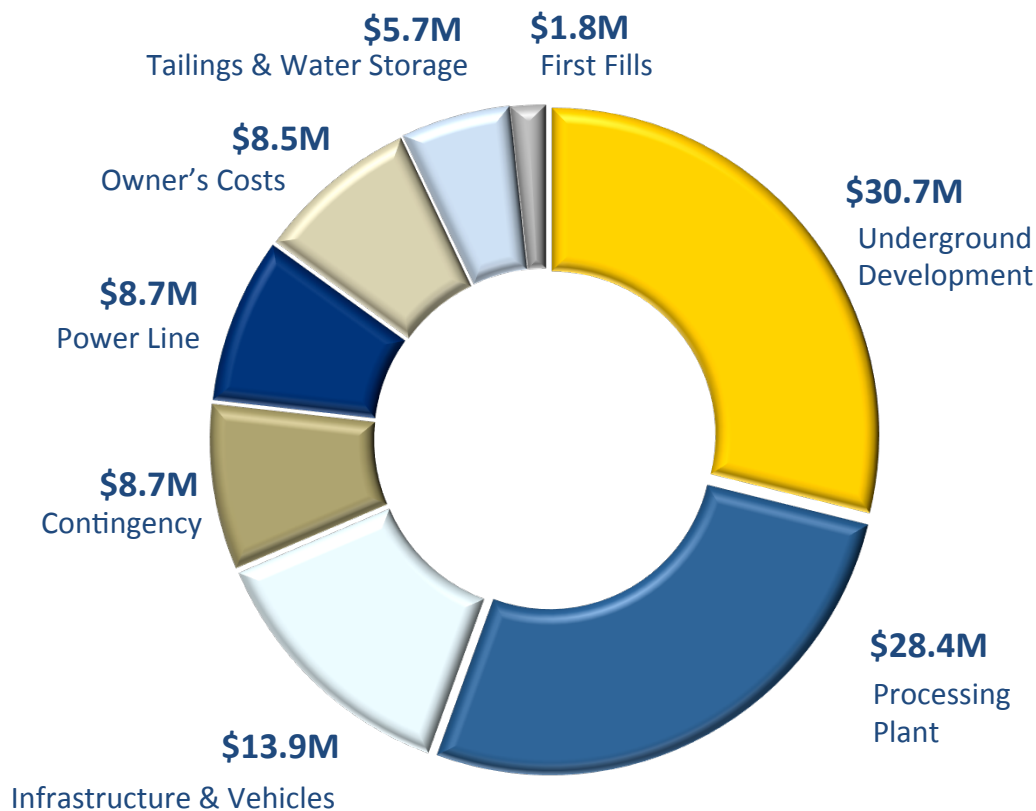


Source: RBC Capital Markets, April 3, 2014, "African Gold Update: New Dawn or False Dawn?"

Pre-Production Capital Costs

TSX.V: ROG

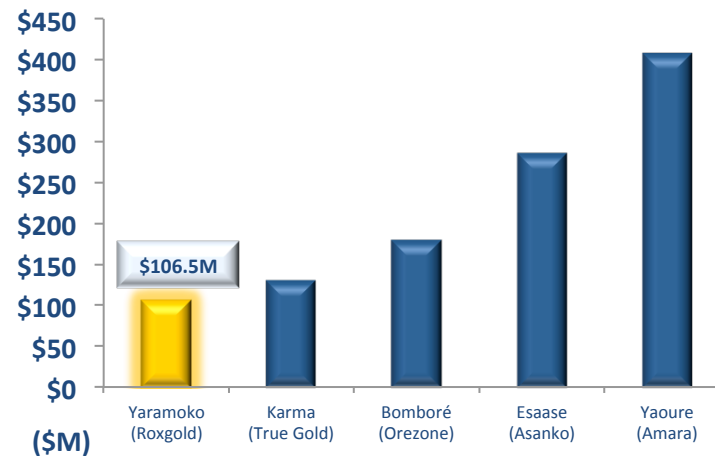
Pre-Production Capex



Low Pre-Production Capex

- ✓ Total Pre-Production Capital of \$106.5 million

Capex Peer Comparison



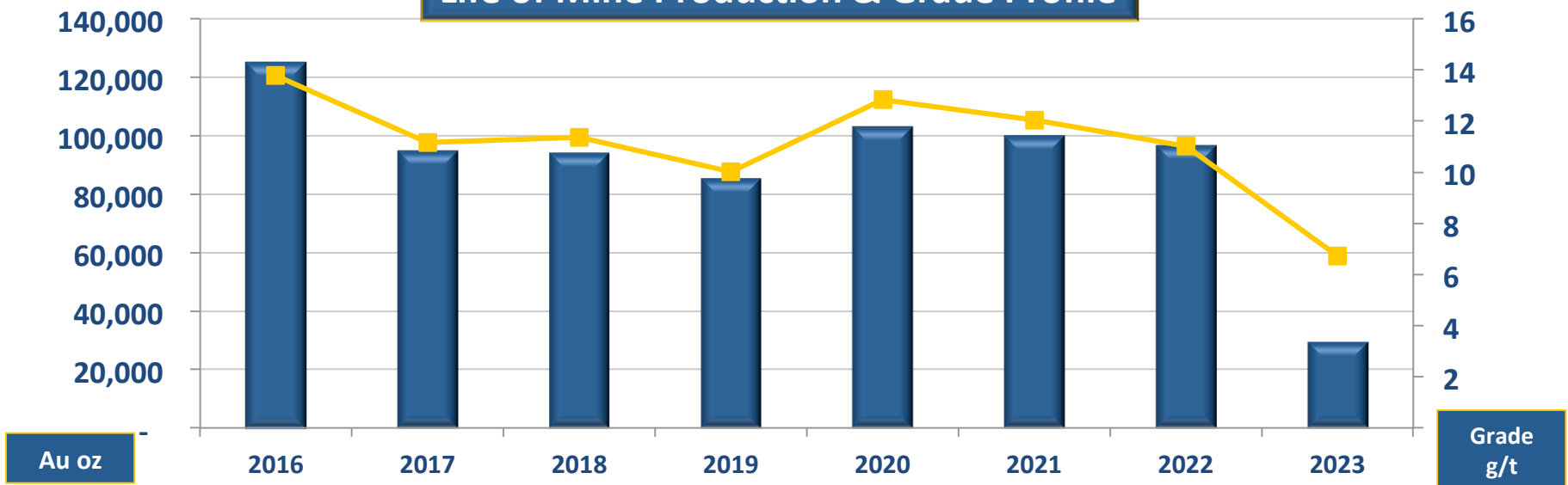
Source: Company Reports

Production Metrics

TSX.V: ROG

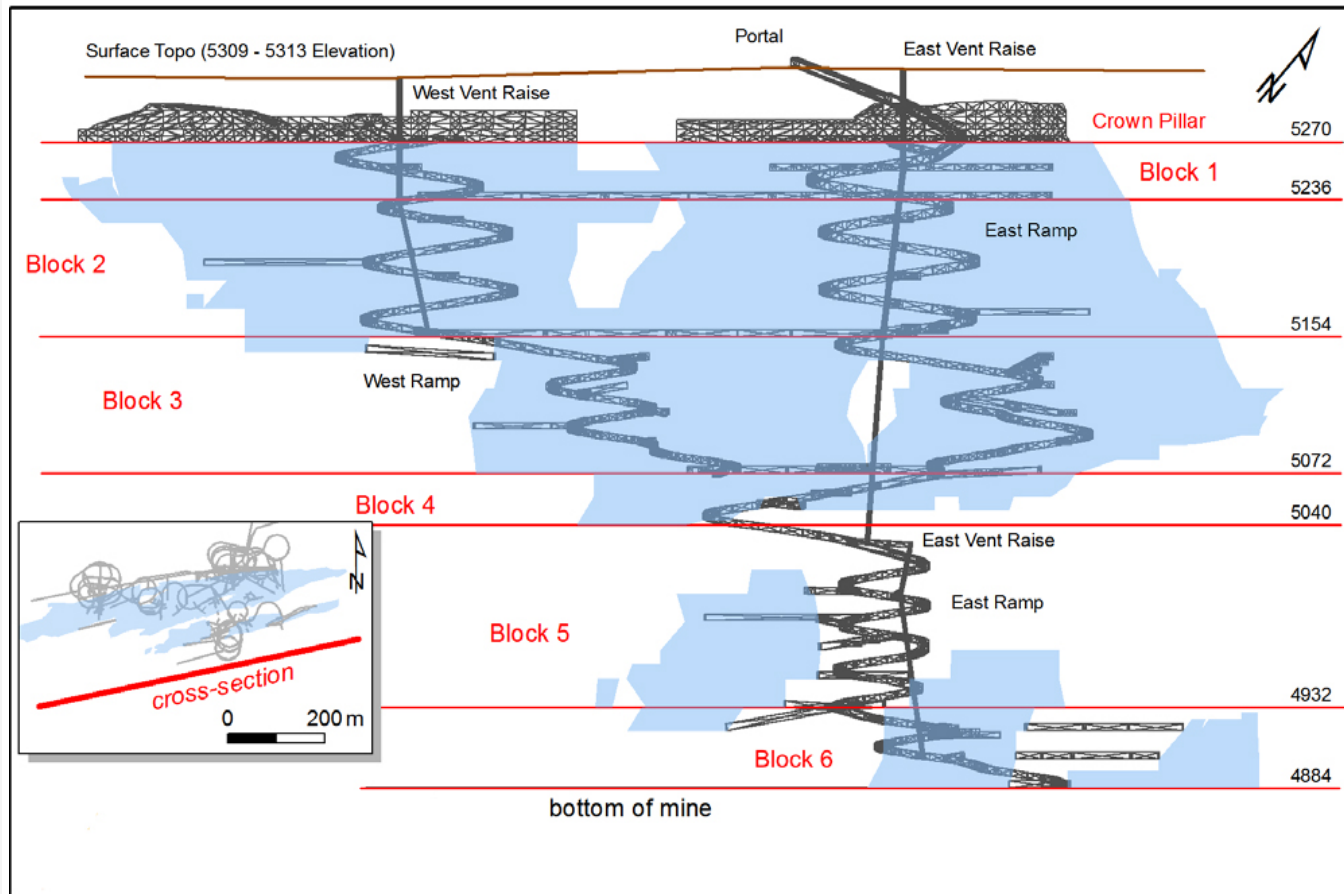
	LOM
Average mine production (tpd)	750
Average annual gold production (oz)	99,500
Average mill feed grade (g/t)	11.59
Tonnes Processed (Mt)	2.036
Average gold recoveries (% Au)	96.9
Total Gold Recovered (oz)	735,430

Life of Mine Production & Grade Profile



Underground Mining

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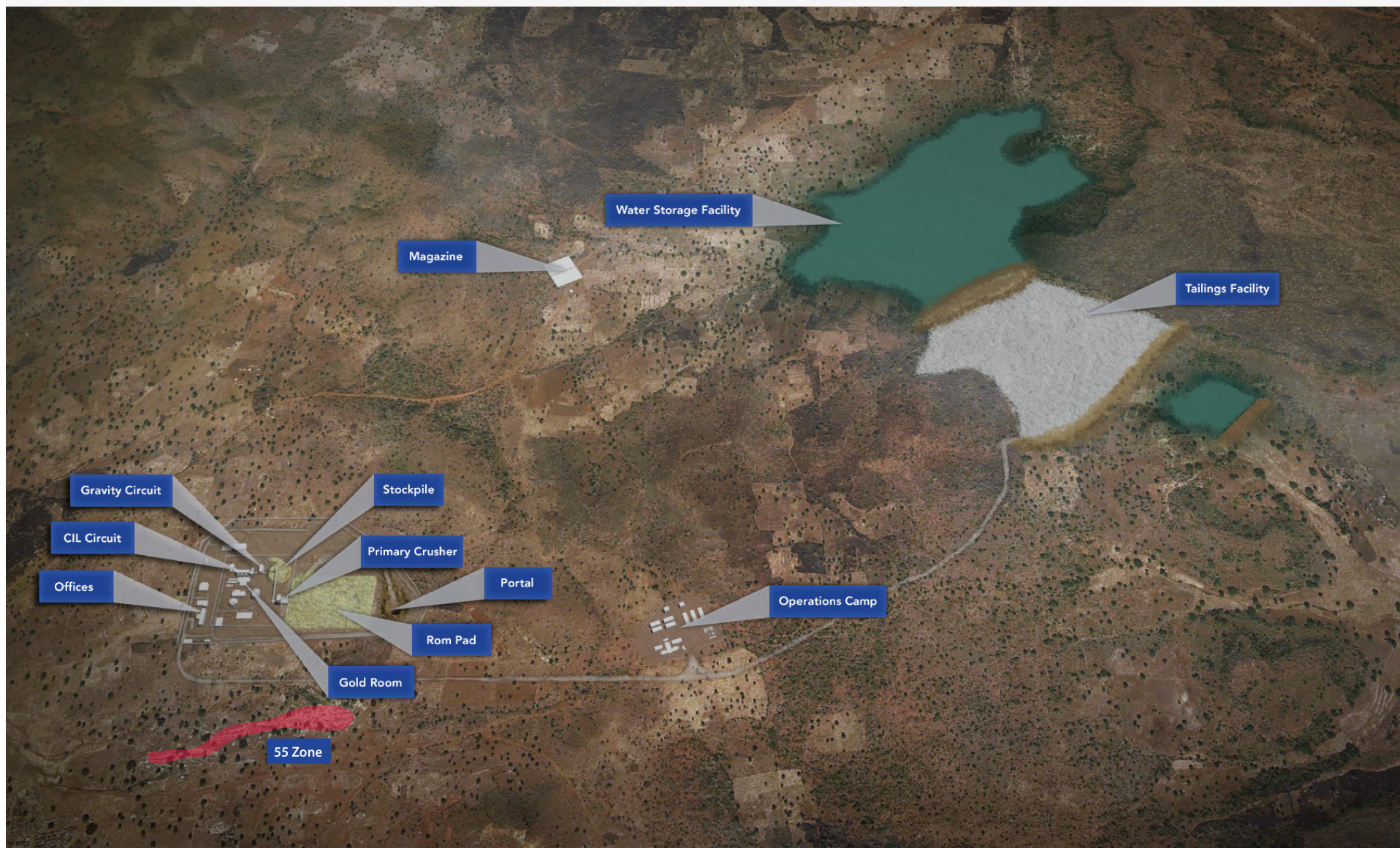


Underground Mining Method:

- Long hole open stope retreat mining with cemented rock backfill
- 4% cement
- Average reserve width of 4.1 metres
- Minimum reserve width of 1.6 metres
- Assumed mining dilution of 20.5% at 1.34 g/t
- Minimum diluted mining width of 2.3 metres

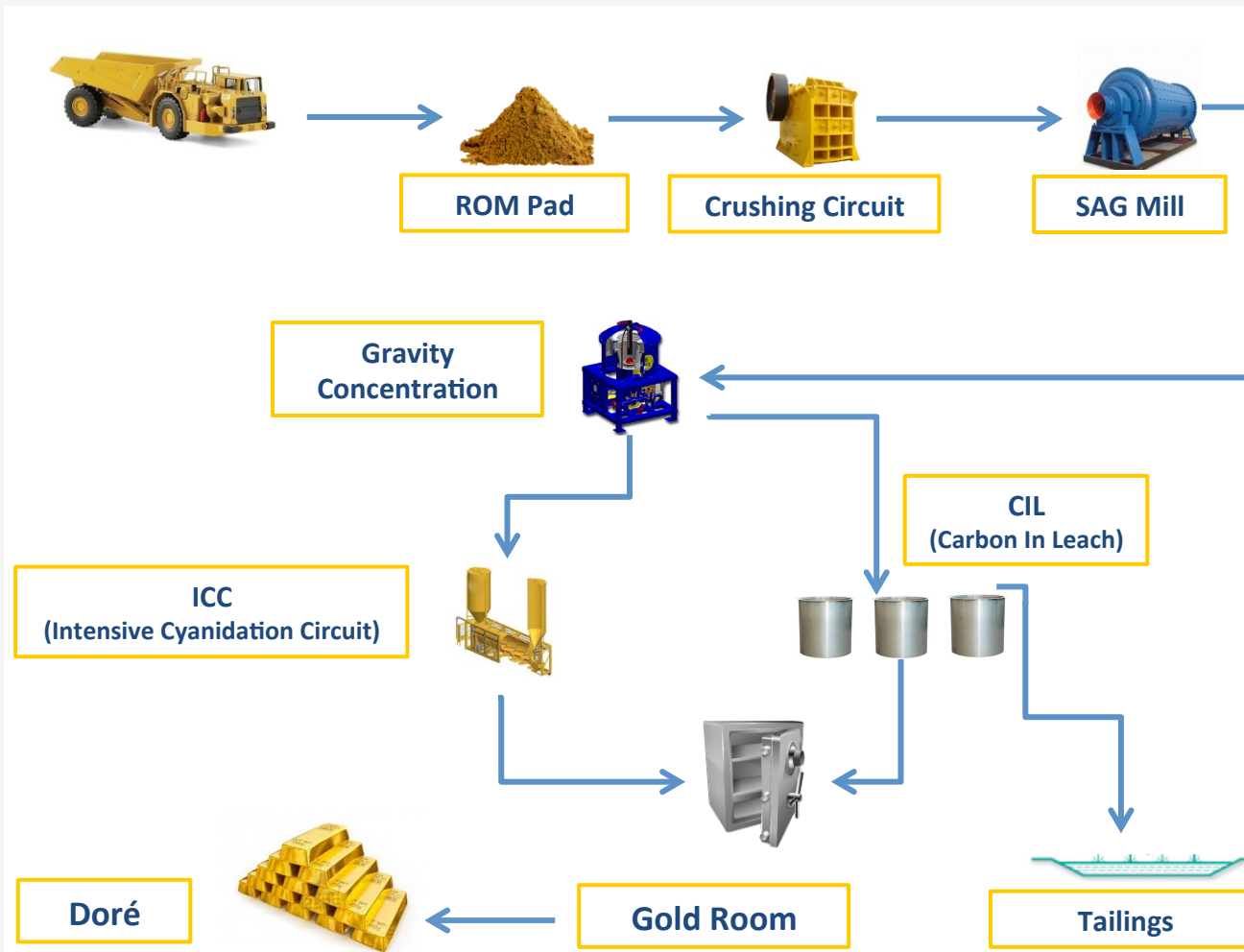
Mine Site Layout

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Simplified Flow Sheet

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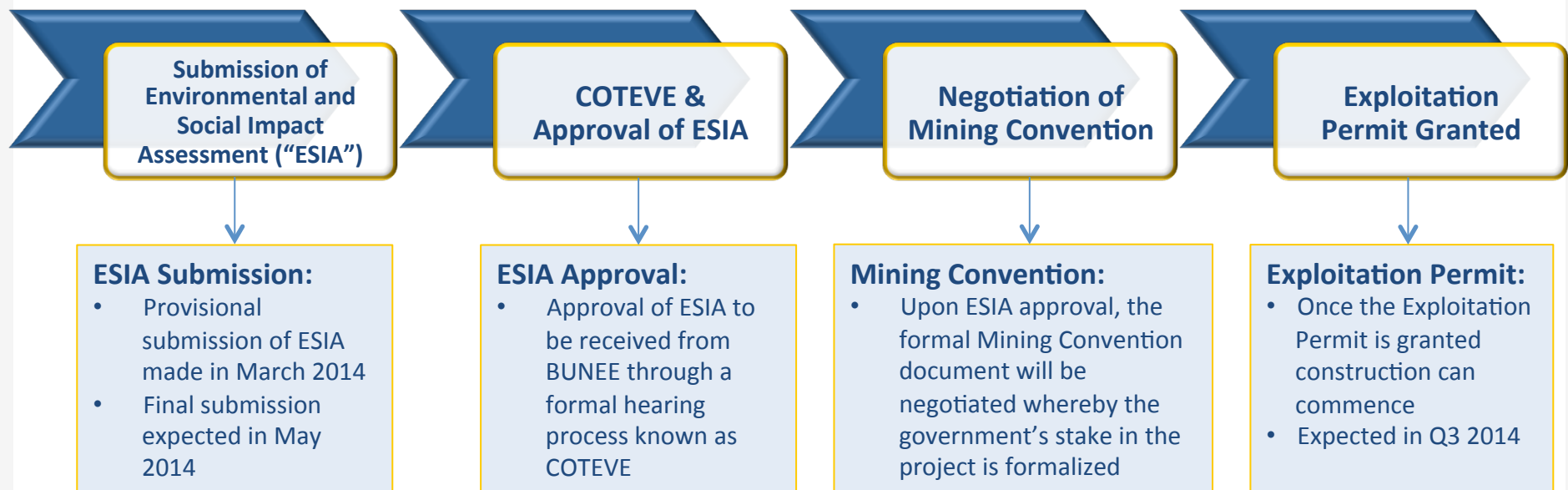
Excellent Metallurgy	
Throughput	33.75 tph @ 91% Ave
Grind Size (P ₈₀)	90 micron
Design Bond Ball Work Index	17.5 kWh/t
Gravity Gold Recovery	Testwork Range: 55 - 90%
	Design: 50%
Whole Ore Leach Recovery	Testwork Range: 95 - 98%
Total Metallurgical Gold Recovery	96.90%

Permitting in Burkina Faso

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Permitting Process:

- ✓ Permitting in Burkina Faso is typically completed within 4-6 months
- ✓ An efficient and streamlined process
- ✓ Expected completion Q3 2014

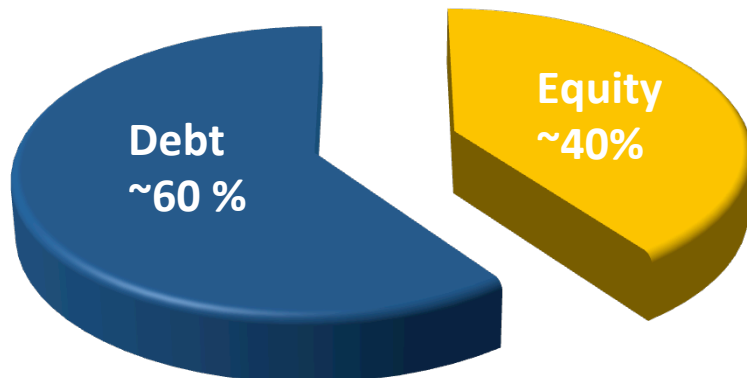


Project Finance

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Financing Sources

- Cash on hand ~ \$40 million
- Financing mix expected to be approximately:

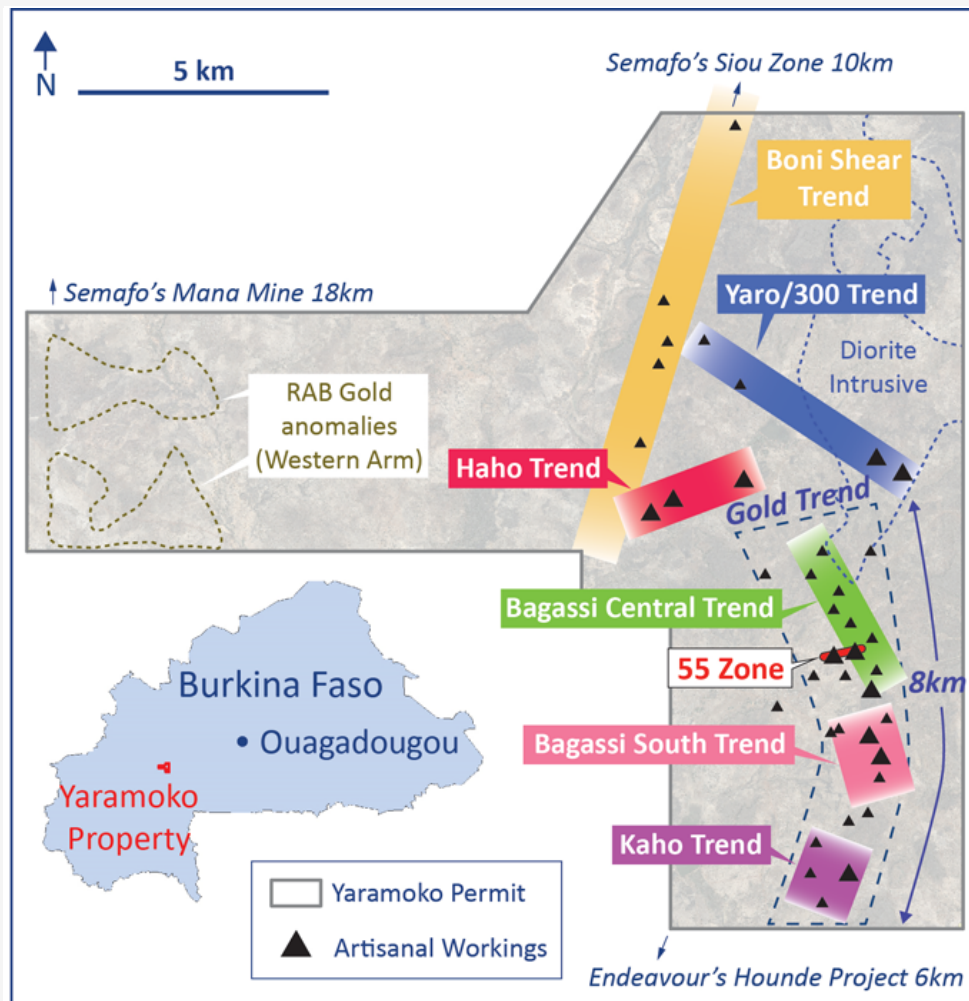


- The Company has appointed Cutfield Freeman & Company to assist with securing project financing on competitive terms
- A number of leading project finance banks and alternative financiers are involved in this process
- Expected to be finalized Q4 2014



Regional Exploration

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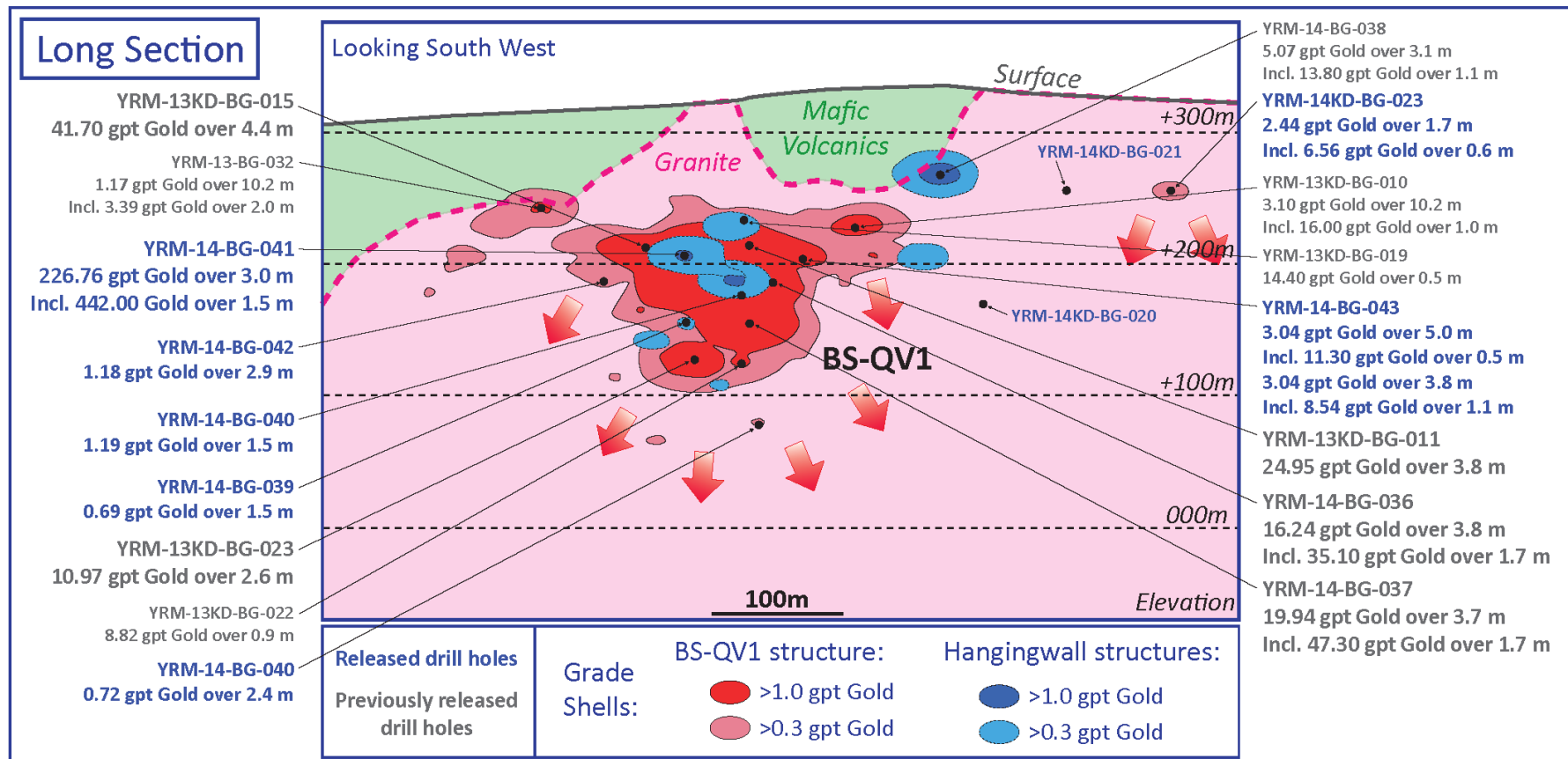
Regional Exploration Upside:

- \$5 million budgeted towards regional exploration in 2014
- Successfully delineated 8km long geochemical anomaly along Boni shear
- Multiple high grade results from Bagassi South identifying it as the next potential resource on the Yaramoko permit
- Continuing to develop new priority targets like Haho
- Geochemistry and IP surveys completed in Q1-Q2
- Drilling with 3 rigs into late Q2
- Three drill rigs currently exploring at Yaramoko

Bagassi South Long Section

TSX.V: ROG

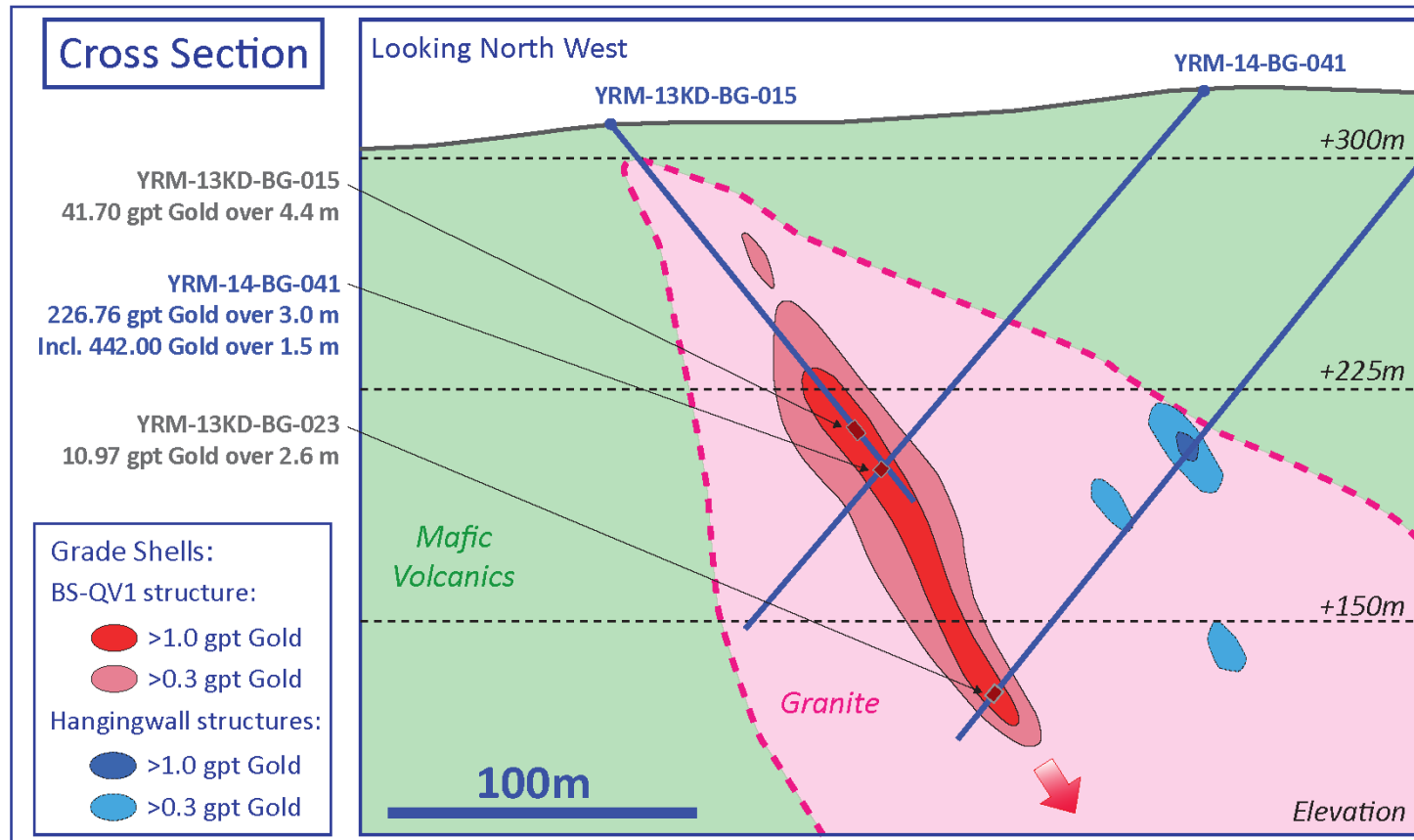
- High grade shoot is currently defined with a strike length of approximately 300 metres to a depth of 200 metres vertically



Bagassi South Cross Section

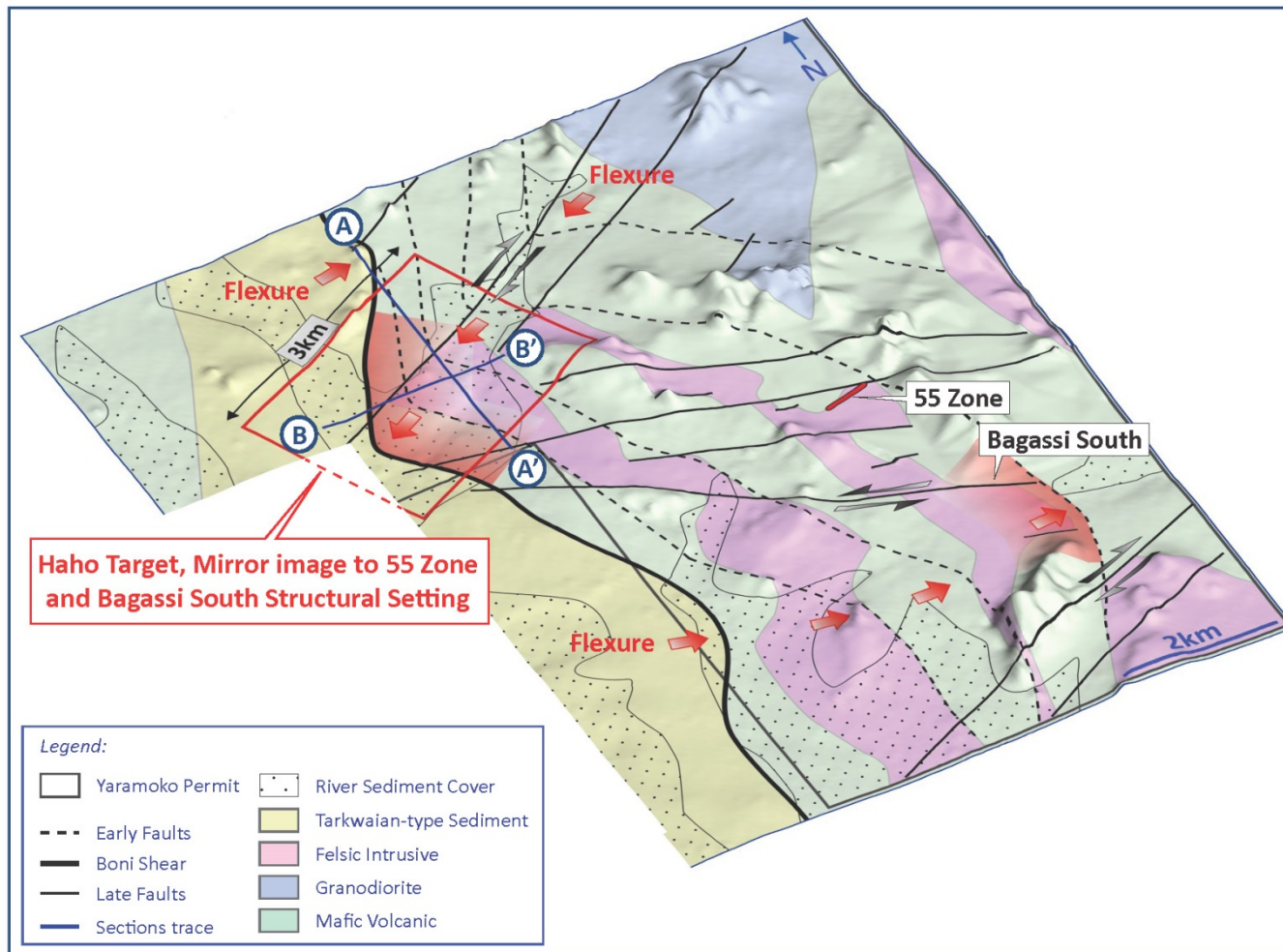
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- Zone remains open at depth with host lithology appearing to be more predictable and larger as the structure is defined down dip



Haho

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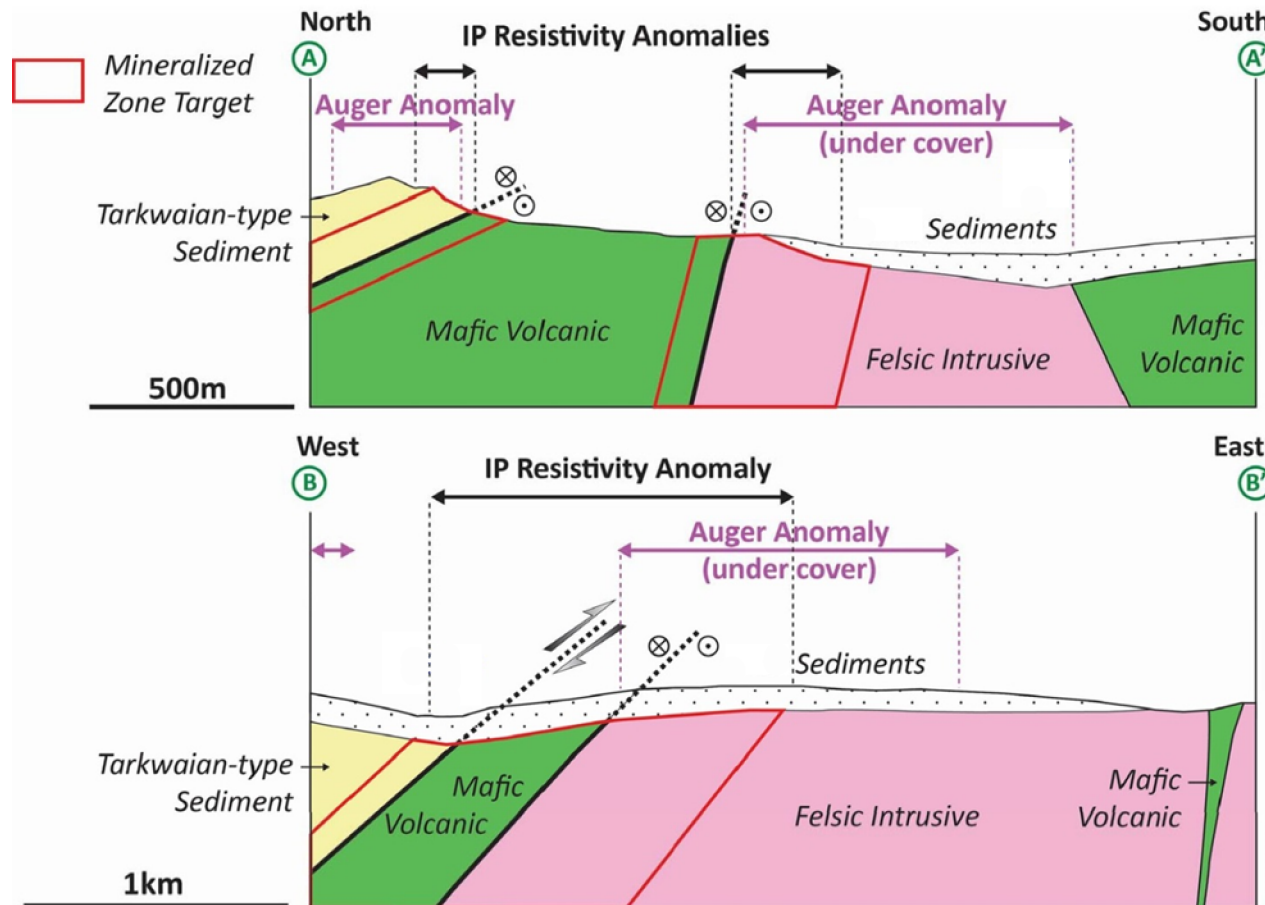


Haho:

- The Haho target is a structural mirror image to the 55 Zone and Bagassi South area along major structural deformation zone
- Structural Setting and is highly prospective with anomalous gold and high grade grab samples encountered in the area
- Target to be tested in 2014 regional exploration program

Haho

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Haho:

- Potential mineralization styles at Haho identified from mapping and prospecting include:
 - Veining within brittle structures within granite host
 - Veins along sheared contact between granite and mafic volcanic units
 - Disseminated and vein hosted mineralization within more porous rocks along Boni shear

Upcoming Milestones

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2014: Continuing Development



Summary: Why Roxgold

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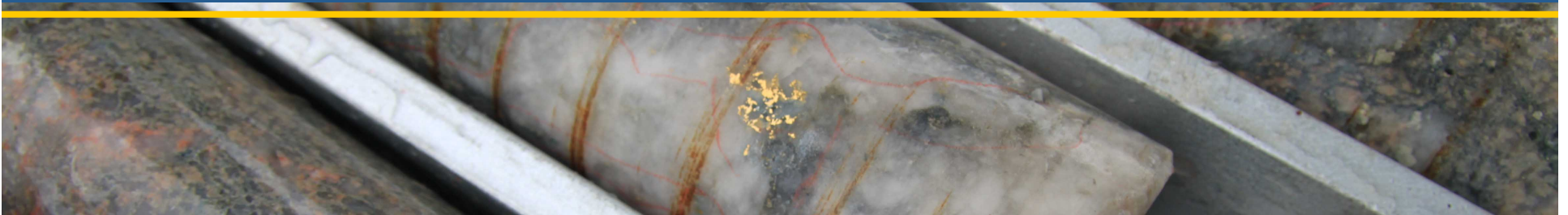
- ✓ **High grade asset** – Updated indicated resource grading **15.8 g/t** (5.0 gpt cut-off)
- ✓ **Compelling Feasibility Study economics:**
 - Pre-tax IRR of 53.7% with a 1.5 year payback on initial capital
 - After-tax IRR of 48.4% with a 1.6 year payback on initial capital
 - Pre-tax NPV^{5%} of \$300 million
 - After-tax NPV^{5%} of \$250 million
 - Average Total Cash Costs of \$467/oz (including royalties)
 - Average All-in Sustaining Costs of \$590/oz
- ✓ **Further exploration potential**
 - Bagassi South
 - Haho
 - 109 Zone
 - Boni Shear
 - 55 Zone expansion potential
- ✓ **Experienced management and board with a proven track record**

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APPENDIX



Analyst Coverage

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Company	Analyst
BMO Capital Markets	Andrew Breichmanas
Canaccord Genuity	Joe Mazumdar
Cormark Securities	Tyron Breytenbach
GMP Securities	Filipe Martins
Haywood Securities	Tara Hassan
Jennings Capital	Stuart McDougall
Macquarie Capital Markets	Pierre Vaillancourt
Raymond James	David Sadowski
RBC Capital Markets	Jonathan Guy

Share Information

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Market Capitalization:	~\$160 million
Current Share Price:	\$0.68 (April 30, 2014)
52-week high – 52-week low:	C\$0.76 – \$0.36
Cash on hand (March 2014)	~\$40 million
Board & Management Holdings:	~6%

Top Institutional Shareholders:

- | | |
|----------------------------------|--------------------------|
| 1. 1832 Asset Management | 5. Van Eck Associates |
| 2. African Lion 3 | 6. U.S. Global Investors |
| 3. Appian Natural Resources Fund | 7. Mackenzie Investments |
| 4. Sprott Asset Management | 8. CIBC Asset Management |

Share Structure

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Share Capital (as at March 31, 2014)

Issued and Outstanding:			
		235,782,698	
		Exercise Price	Expiry Date
Options	200,000	\$0.52	Expire May 29, 2018
	50,000	\$0.75	Expire Aug. 10, 2016
	874,999	\$0.75	Expire Dec. 18, 2017
	200,000	\$0.96	Expire Oct. 4, 2017
	1,075,000	\$1.25	Expire Nov. 9, 2016
	200,000	\$2.00	Expire Sept. 2017
	775,000	\$0.61	Expire Sept. 18, 2018
	325,000	\$0.49	Expire Jan. 3, 2019
	2,320,000	\$0.55	Expire Jan. 22, 2019
			Exercise Price
Options (Related to XDM Acquisition)	108,849	\$4.45	Expire Dec. 31, 2015
	156,654	\$5.36	Expire Dec. 23, 2015
Total Options:		6,185,502	
		Exercise Price	Expiry Date
Warrants (Related to XDM Acquisition)	1,105,631	\$9.38	Expire Dec. 8, 2015
	78,327	\$9.38	Expire Dec. 8, 2016
Total Warrants:		1,183,958	
RSUs:		1,500,000	
DSUs:		1,874,669	
Fully Diluted:		246,526,828	

Management Team

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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>Vice President, Exploration</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	Vice President, Exploration	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

Board of Directors

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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.

Resource Estimate

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Yaramoko Probable Mineral Reserve (As at April 22, 2014)

Cut –off	Reserve		Grade (capped) Au g/t	Metal Au Oz	
	Category	Tonnes			
>5.0g/t	Probable	Crown Pillar	98,000	23.46	74,000
		Development	440,000	11.75	166,000
		Stope	1,459,000	11.07	519,000
		Total	1,996,000	11.83	759,000

Yaramoko Indicated Mineral Resource (Including Reserves)

Cut –off	Resource ⁽¹⁾		Grade (capped) Au g/t	Metal Au Oz
	Category	Tonnes		
>5.0g/t	Indicated	1,600,000	15.80	810,000

Yaramoko Inferred Mineral Resource

Cut –off	Resource ⁽¹⁾		Grade (capped) Au g/t	Metal Au Oz
	Category	Tonnes		
>5.0g/t	Inferred	840,000	10.26	278,000

⁽¹⁾ Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Underground mineral resources are reported at a cut-off grade of 5.0 g/t gold assuming: metal price of US\$1,200 per ounce of gold, mining cost of US\$75 per tonne, G&A cost of US\$20 per tonne, processing cost of US\$24 per tonne, process recovery of 96%, exchange rate of C\$1.00 equal US\$1.00.

Mineral Resource Estimate Parameters And Method

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- An outer wireframe representing the widest geological contacts was created from logging data and core photos
- High grade sub domains were modelled within this with a shallow westerly plunge of about 28°. These were only modelled for the upper 500 metres of the deposit where the information density was the greatest.
- Modal compositing to 1.5 metres was applied to the sample data
- Capping to eliminate outliers was conducted on composites. A cap of 250 g/t was selected for the high grade domains and 20 g/t for the low grade domain based on cumulative probability plots and investigation of the geographical location of higher grade results within the data set.
- Variograms were created using the composites to evaluate the spatial distribution of gold within the high grade domain the outputs from this study were consistent with structural geological observations from the oriented core.
- A block model was then created to fill the wireframe for interpolation. A block size of 5 X 3 X 5 metres was selected for both domains with subcells being used to honour the geometry of the wireframes as needed. Subcells were assigned the parent cell grade.
- Grade interpolation was completed using ordinary kriging and four passes informed by the capped composites.
- The first pass was the most restrictive with successive passes having less restrictions on the informing data.
- 64% of the interpolation by volume was achieved in the first two passes.
- In order to avoid boundary effects around the high grade domain boundaries blocks within the high grade domain were estimated with a hard boundary in the first two passes and a soft boundary in the second two passes.
- Resource validation was then completed by running parallel models using ID3 and nearest neighbour (NN) interpolation techniques.
- Visual checks on plan maps and sections was also completed in all domains.
- Block estimates were also checked against declustered histograms, comparison with the nearest composites and using SWATH plots in three directions

Qualified Person:

- Jean François Couture, P.Geo (SRK Consulting Canada Inc.) is a Qualified Person within the Meaning of National Instrument 43-101 and has verified the data disclosed in this presentation.