



TSX.V: ROG

Investor Presentation • September 2014



Cautionary Statement

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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 Near Term Project Development Goals

Q3/Q4 2014

- Mining Permit
- Finalize Financing
- Detailed Engineering
- Regional Exploration
- Development

Q1/Q2 2014

- Feasibility Study
- \$29M Raised
- \$75M Debt Mandate
- ESIA Submitted
- Detailed Engineering
- Regional Exploration

2013

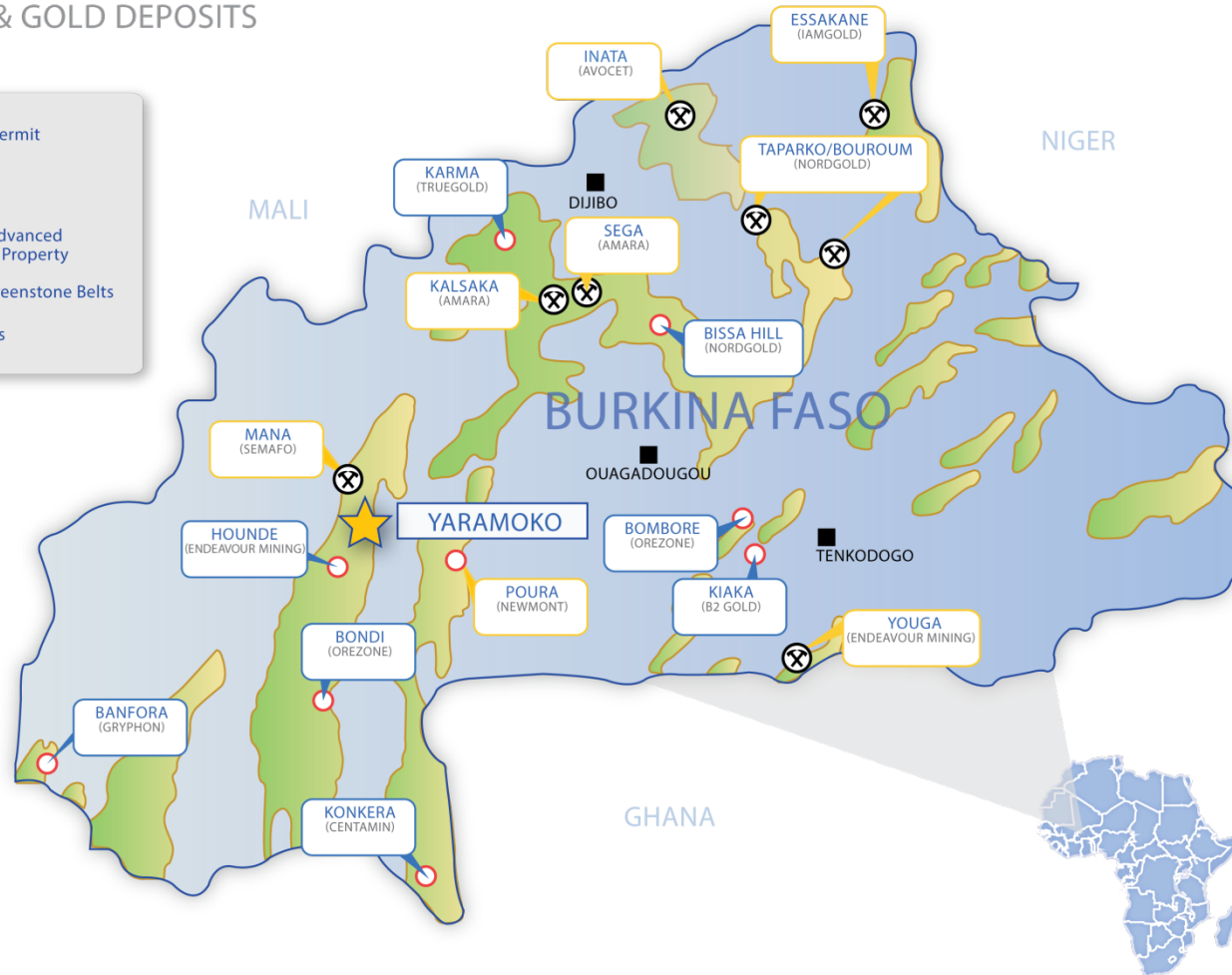
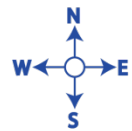
- Preliminary Economic Assessment Delivered
- Two Resource Updates Delivered
- Regional Exploration Commenced
- Feasibility Study Commenced
- \$28.5M Raised

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

Proven Management Team & Experienced Board Of Value Builders

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Experienced management team with extensive West African experience

Exploration, Resource Growth, Development and Construction

John Dorward - President & CEO

Development and operation experience

- Mineral Deposits Limited – Sabodala (Senegal)
- Frontier 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)

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

Ben Pullinger - Vice President, Exploration

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)

Craig Richards - Principal Mining Engineer

Development and operation experience

- 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 Over 1M Ounces Worldwide by Grade (g/t Au)*

g/t Au

18

16

14

12

10

8

6

4

2

0

- Yaramoko ranks among the highest grade undeveloped gold deposits in the world with a resource grading over 15 g/t Au in the indicated category



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

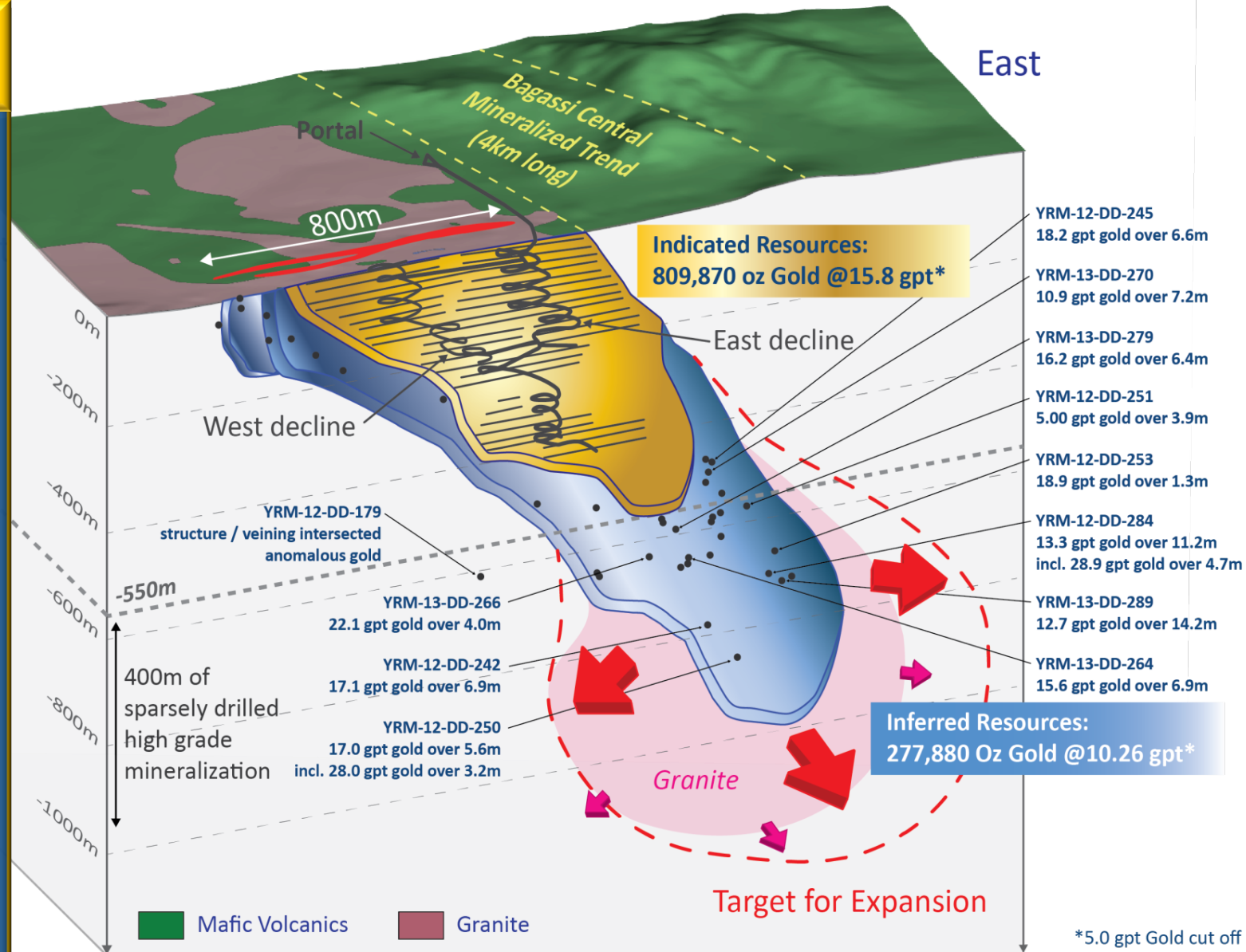
55 Zone Long Section – Open for Expansion

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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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After Tax Economics (\$1,300 gold)



NPV^{5%}

\$250 million



IRR

48.4%



Payback Period

1.6 years

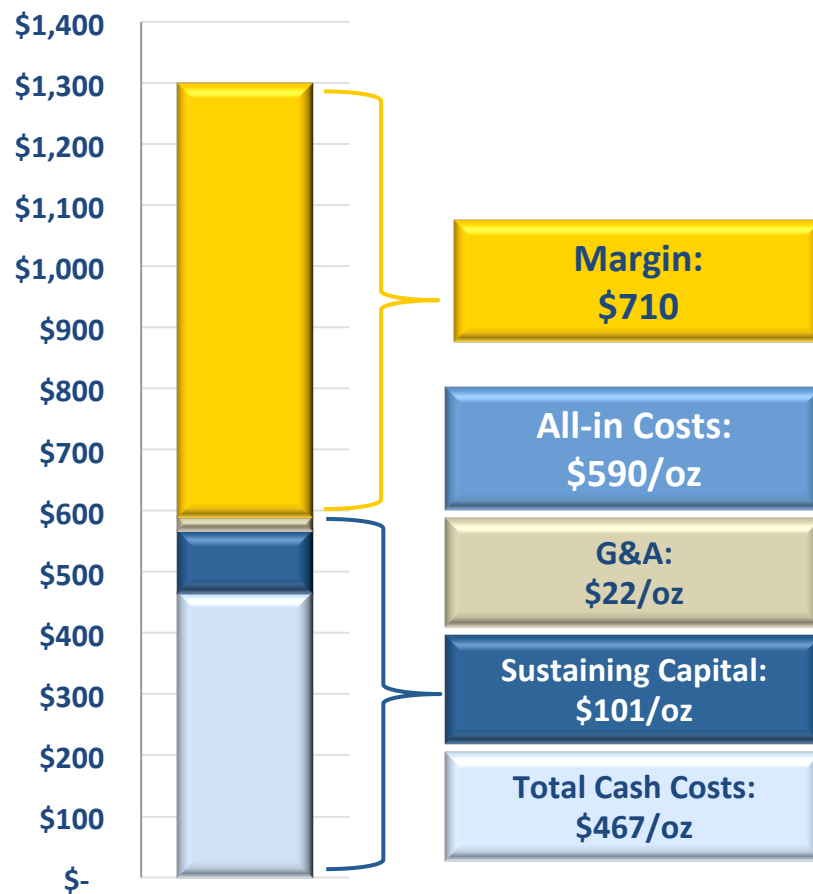
Compelling economics at a variety of gold price environments

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

Low Cost: High Margin

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Margin



Cash Cost Summary

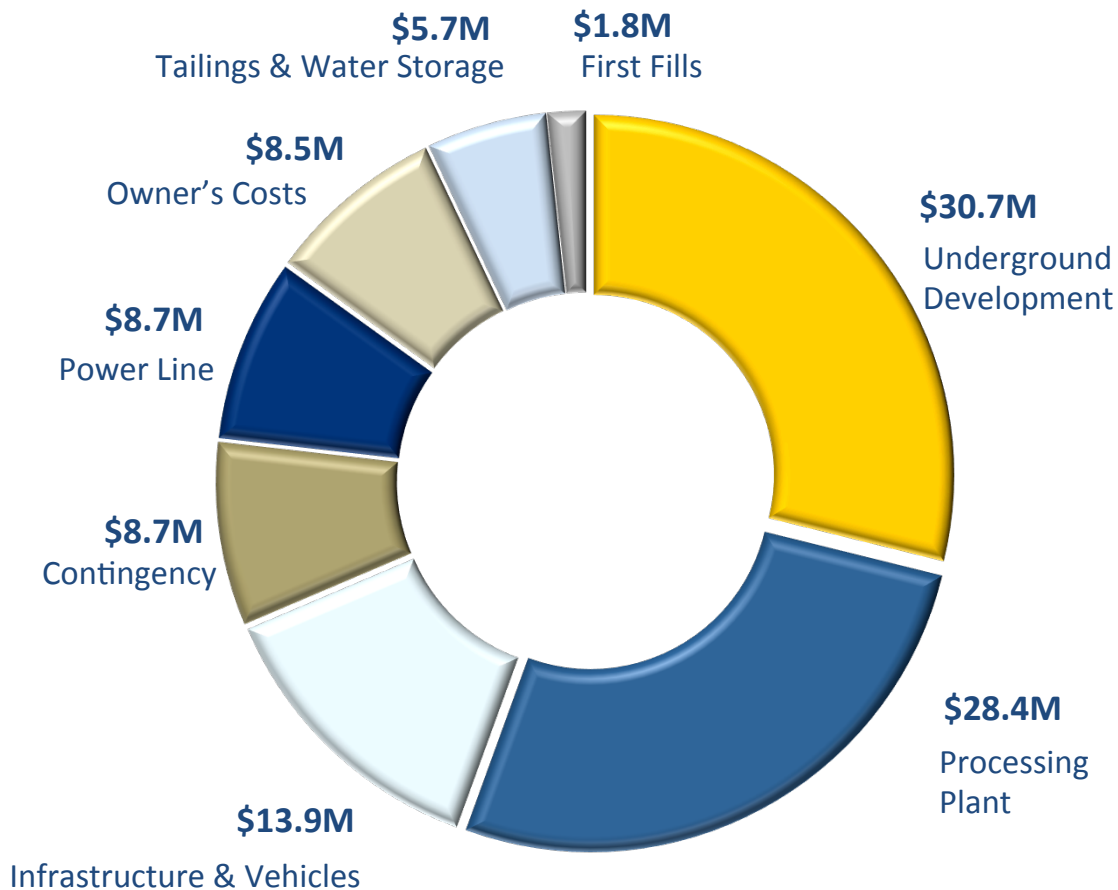
	LOM (\$/oz)	LOM (\$/tonne)
Mining	\$242	\$86
Processing	\$89	\$32
G & A	\$61	\$22
Refining	\$10	\$4
Cash operating Cost	\$402	\$144
Royalties	\$65	\$23
Total Cash Costs	\$467	\$167
Sustaining Capital	\$101	\$36
Corporate G&A	\$22	\$8
All-in Sustaining Cost ⁽¹⁾	\$590	\$211

(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

Pre-Production Capital Costs

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Pre-Production Capex



Low Pre-Production Capex

- ✓ **Total Pre-Production Capital of \$106.5 million**
- ✓ UG mining costs competitively tendered to experienced West African contractors
- ✓ Initial procurement work validating capex underway

Production Metrics

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Yaramoko Production Profile



750 Tonnes Per Day
Average Mine Production



100,000 oz
Average Annual Gold Production



11.59 g/t
Average Mill Feed Grade



\$590/oz
All-In Sustaining Costs



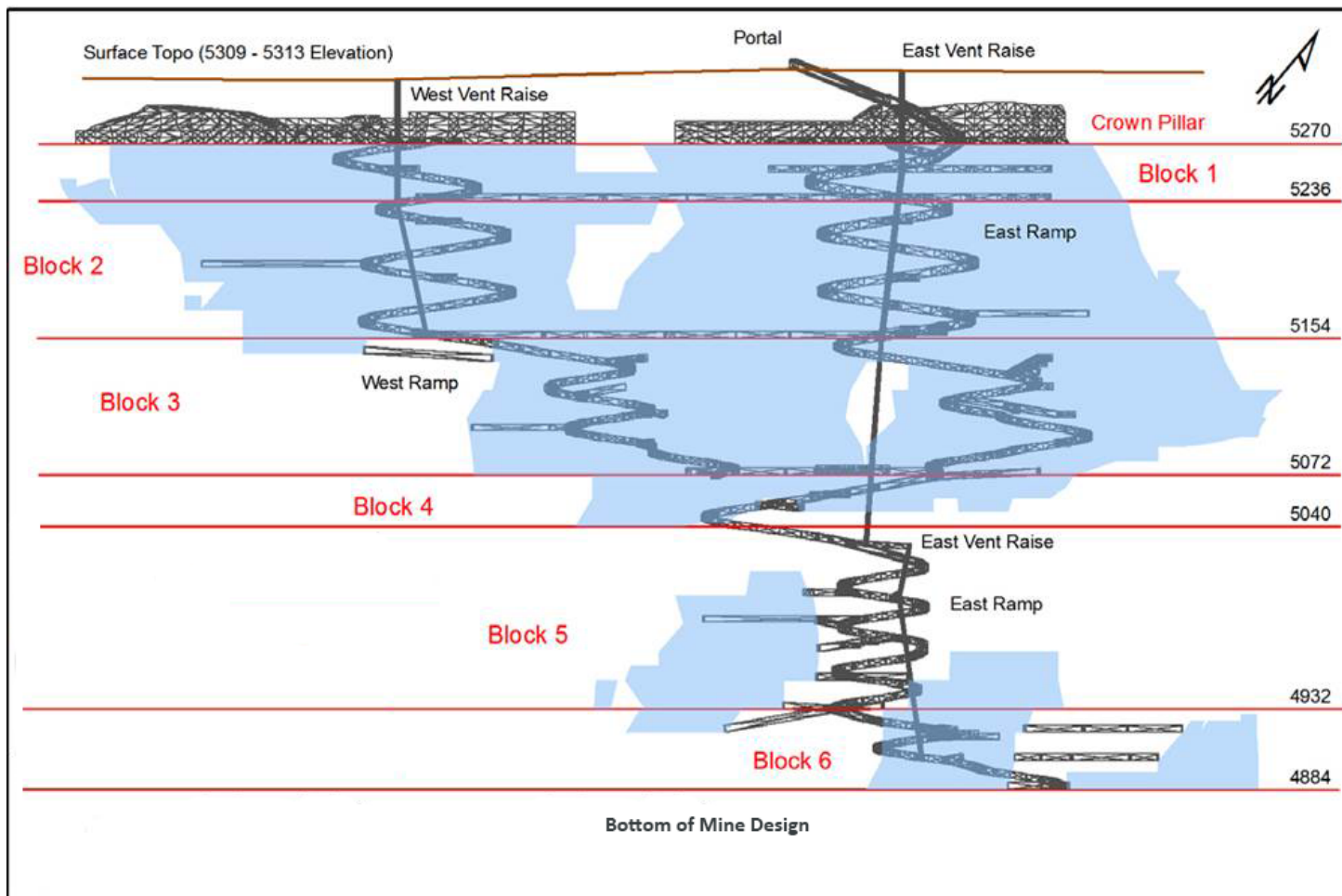
96.9% Au
Average Gold Recoveries



Expansion Potential
Through Extension Drilling

Underground Mining

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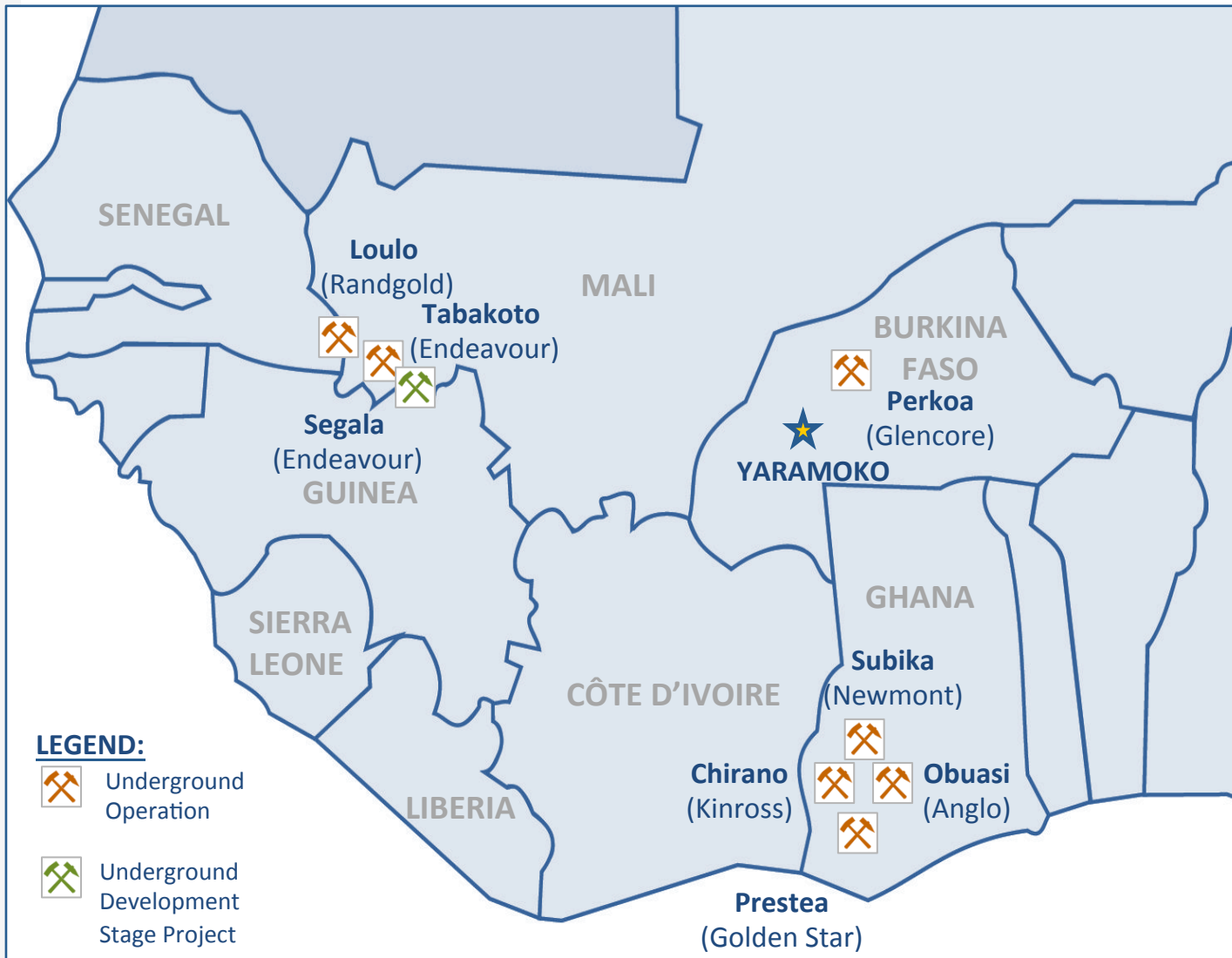


Underground Mining Method:

- Long hole open stope retreat mining with cemented rock backfill
- 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

Underground Operations in West Africa

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West Africa and Underground Mining Success:

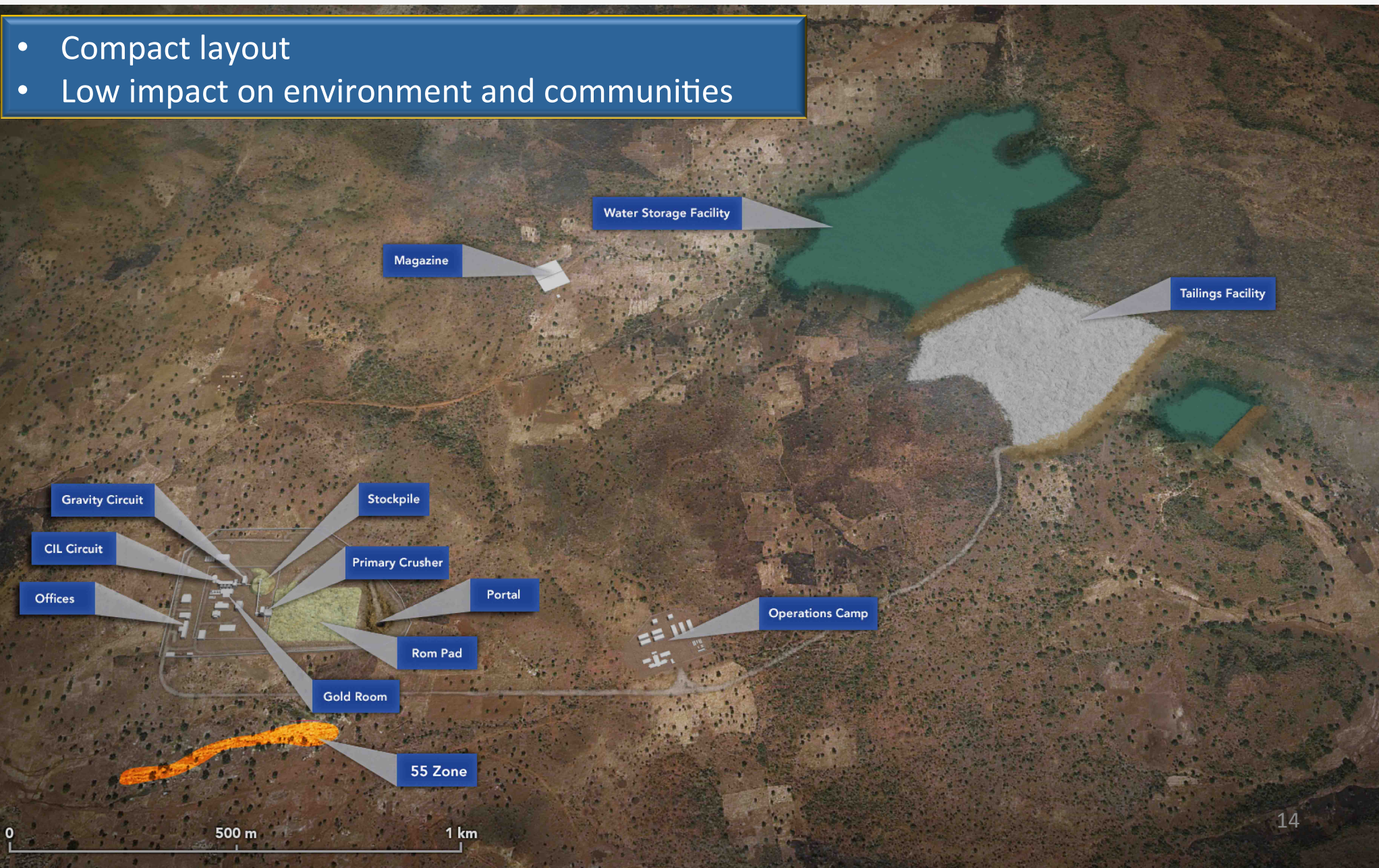
- ✓ Currently there are 7 underground mines successfully operating in neighbouring countries



Mine Site Layout

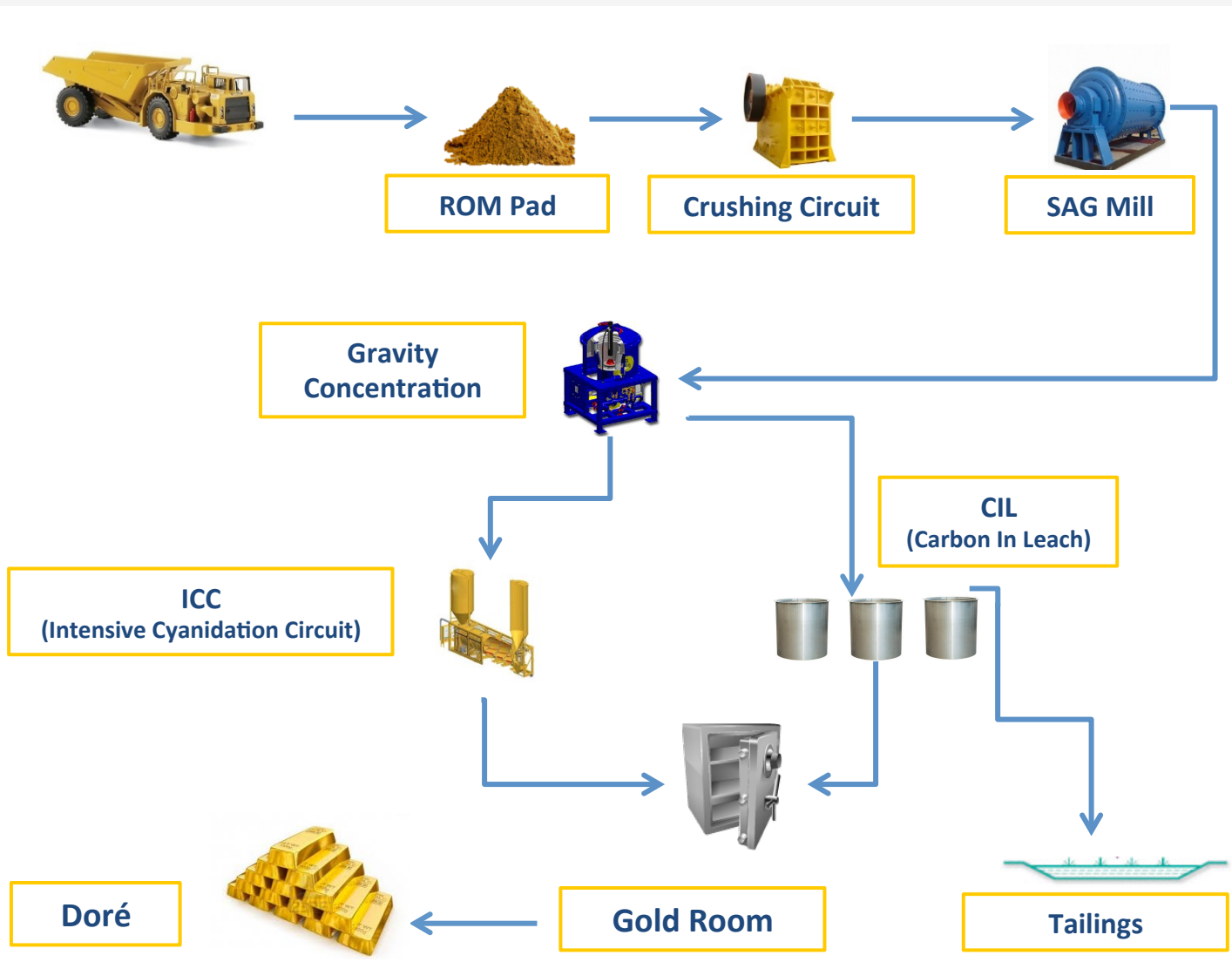
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- Compact layout
- Low impact on environment and communities



Simplified Flow Sheet

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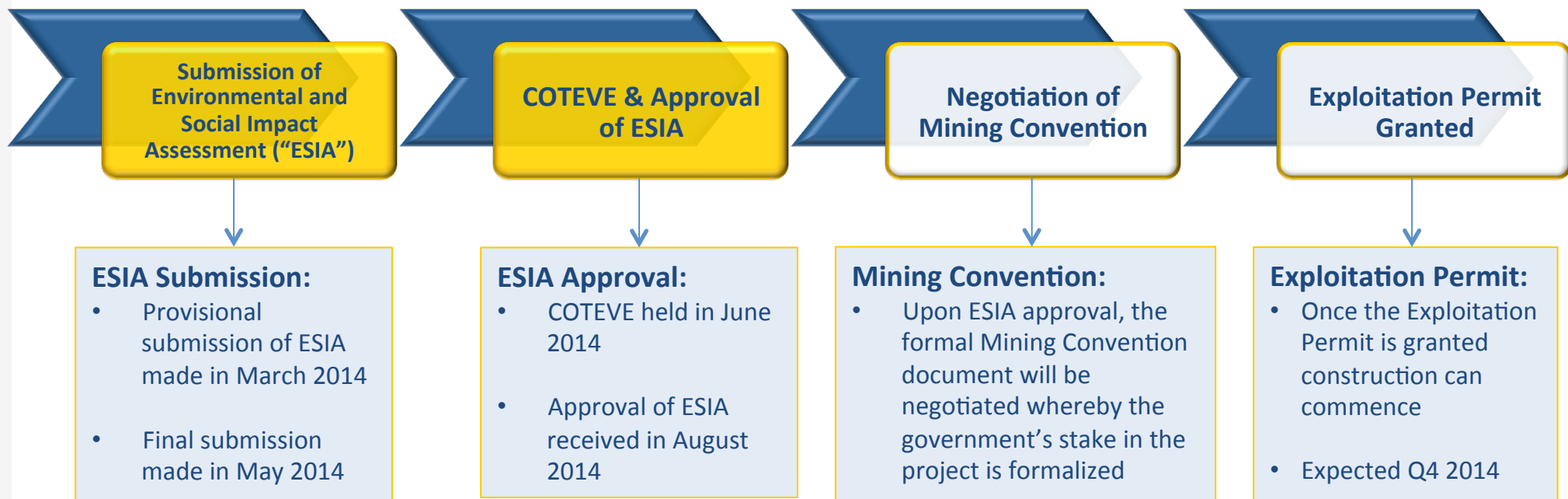
Excellent Metallurgy	
Throughput	33.75 tph @ 91% Ave
Grind Size (P ₈₀)	90 micron
Design Bond Ball Work Index	17.5 kWh/t
Gravity Gold Recovery	Testwork Range: 55 - 90%
	Design: 50%
Whole Ore Leach Recovery	Testwork Range: 95 - 98%
Total Metallurgical Gold Recovery	96.90%

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 Q4 2014

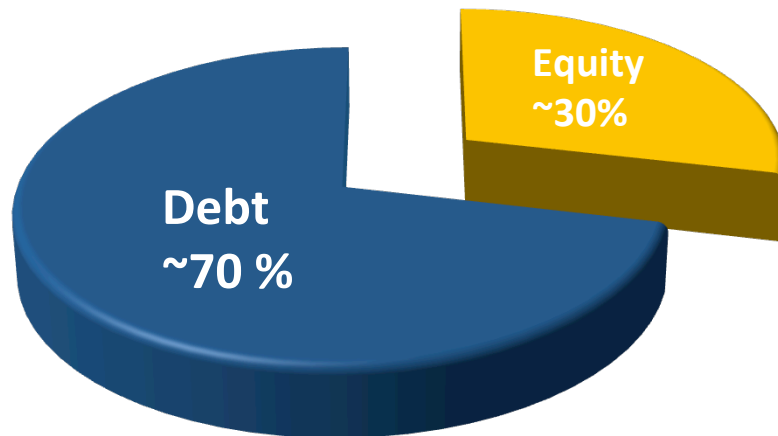


Project Finance

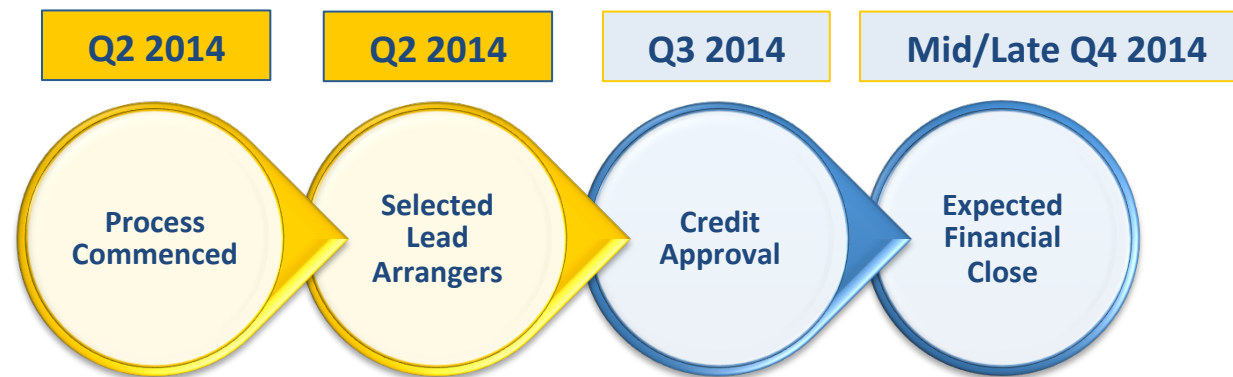
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Financing Sources

- Cash on hand ~\$25 million
- Financing mix expected to be approximately:

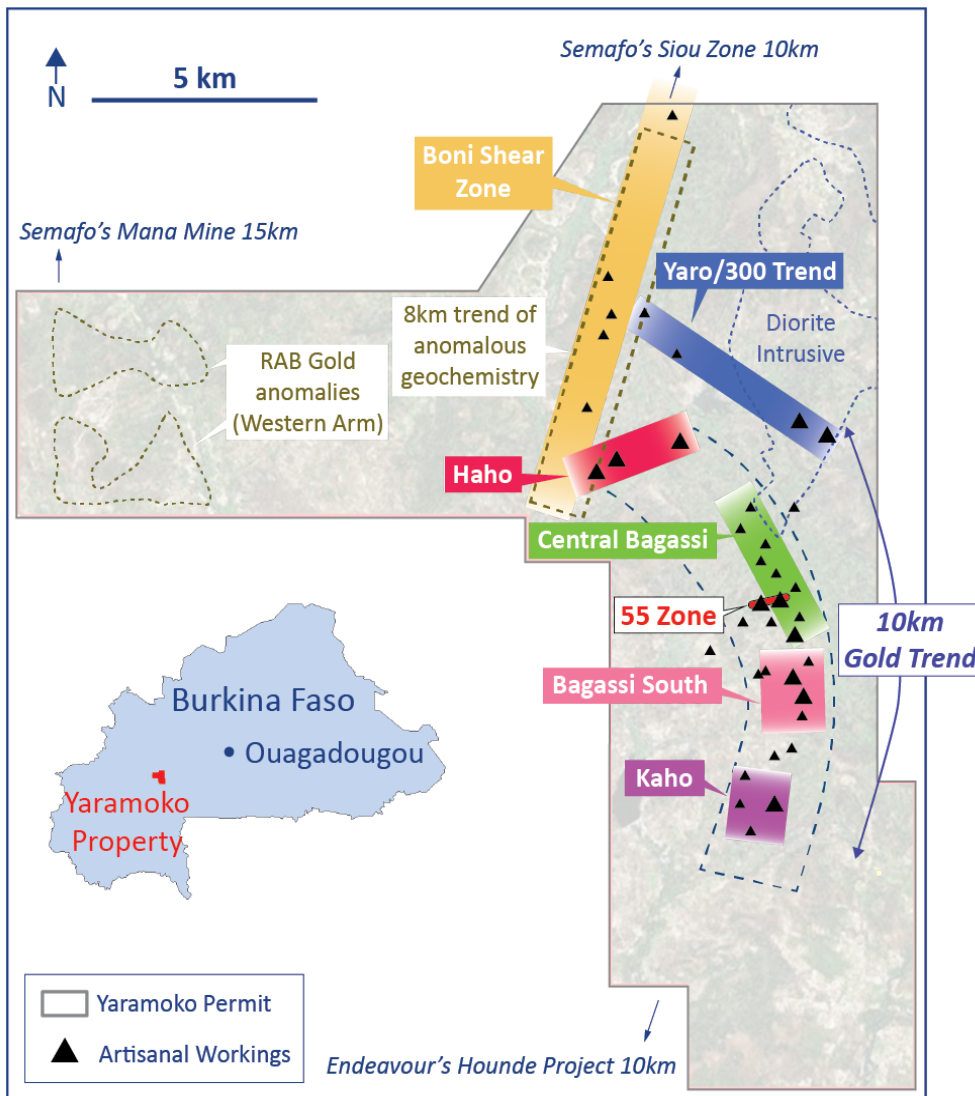


- \$75 million project financing mandate announced in June 2014
- Société Générale Corporate & Investment Banking and Credit Suisse AG mandated
- Expected to be finalized Q4 2014



Regional Exploration

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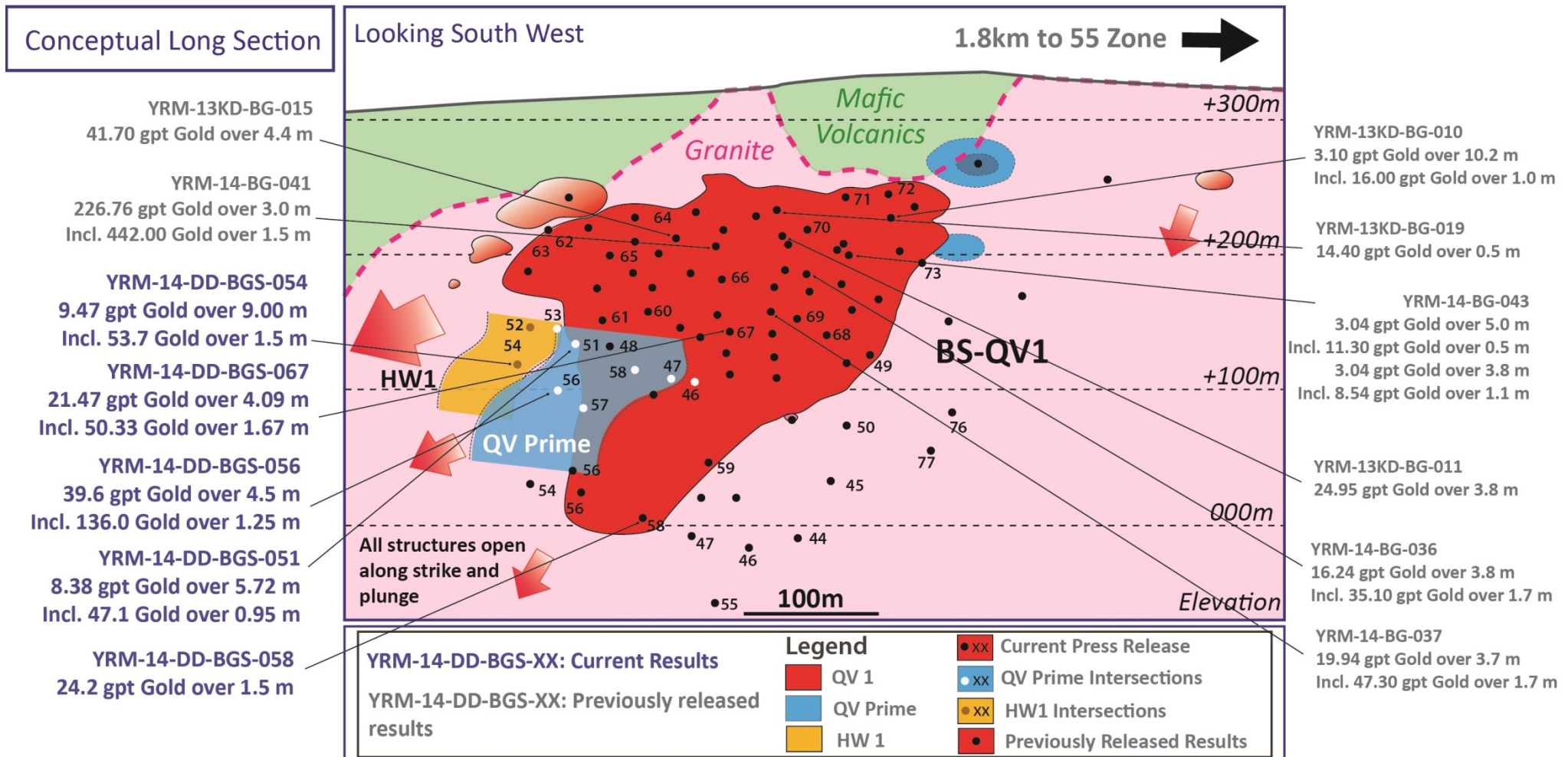
Regional Exploration Upside:

- \$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

Bagassi South Long Section

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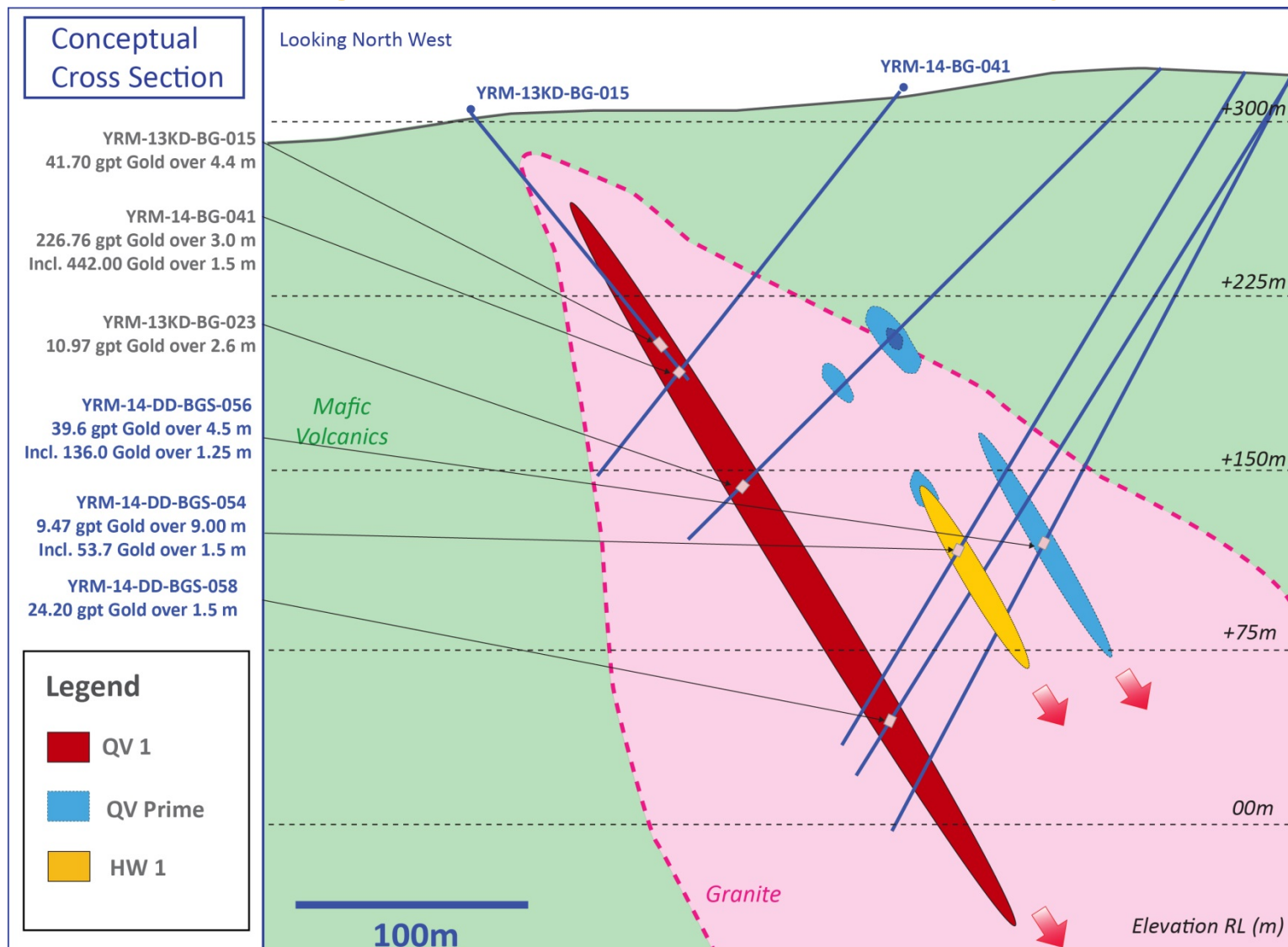
- High grade shoot is currently defined with a strike length of approximately 350 metres to a depth of 300 metres vertically

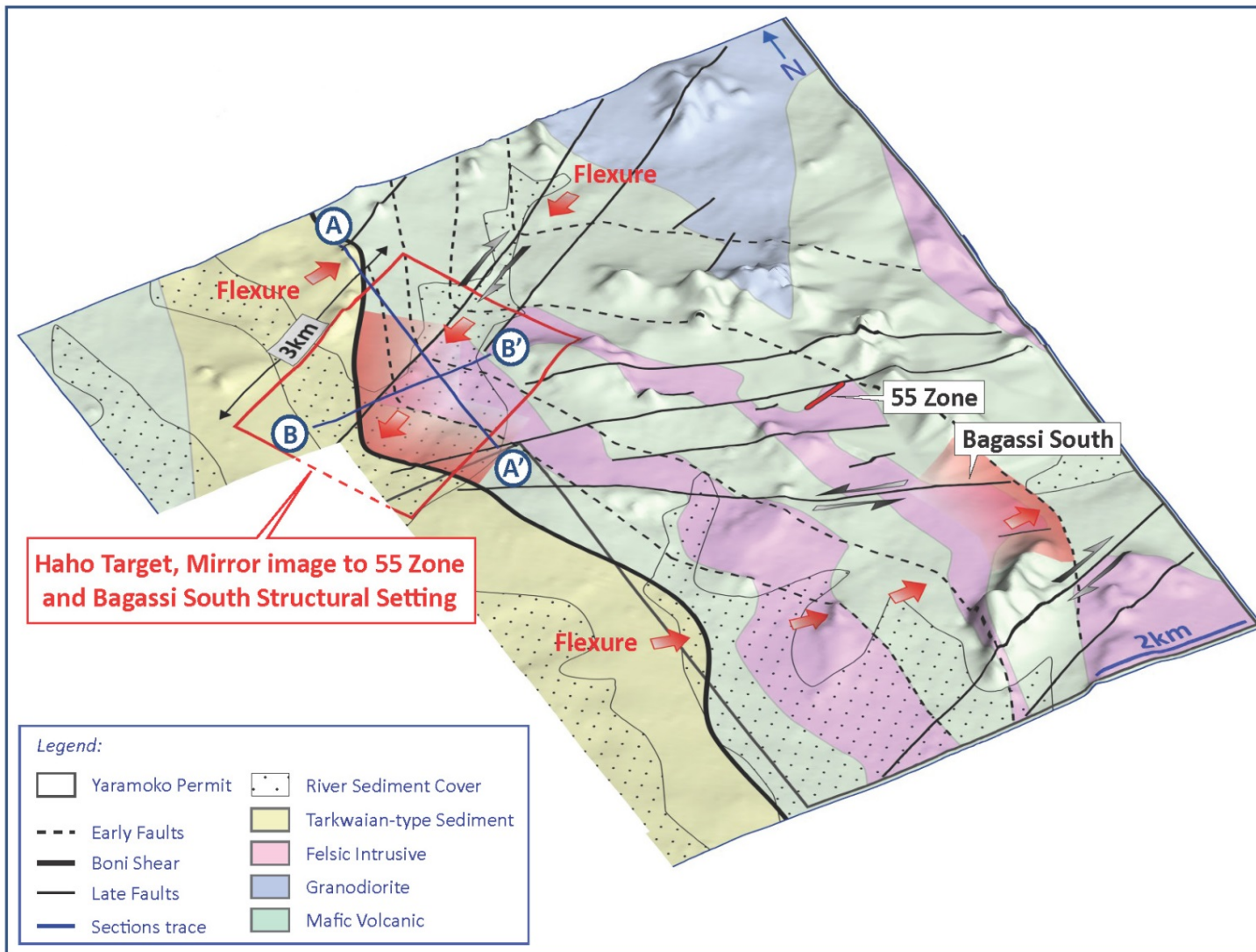


Bagassi South Cross Section

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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:

- 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

Upcoming Milestones

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2014: Continuing Development



Finalize Permitting – Q4 2014

Finalize Project Financing – Q4 2014

Commence Development – Q4 2014

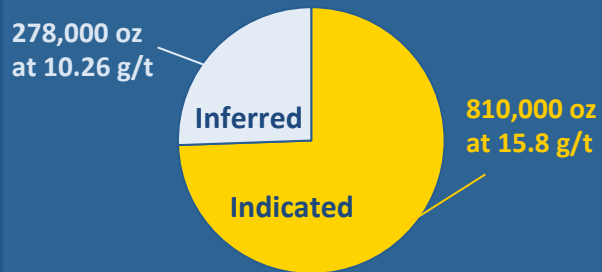
Detailed Engineering – Ongoing

Regional Exploration – Ongoing

Why Roxgold?

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High Grade Asset



* At a 5.0 g/t cut off

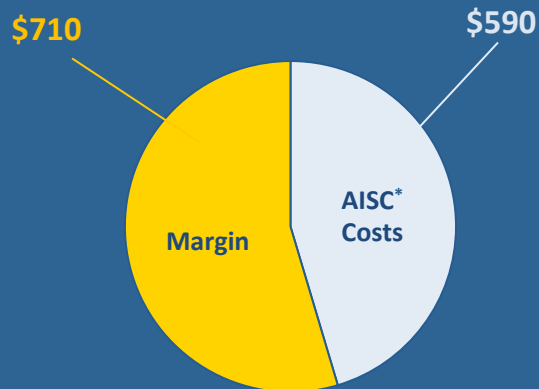
Compelling Economics

After Tax IRR: **48.4%**
Payback: **1.6 Years**
NPV^{5%}: **\$250M**

* At \$1,300/oz Au

Low Cost: High Margin

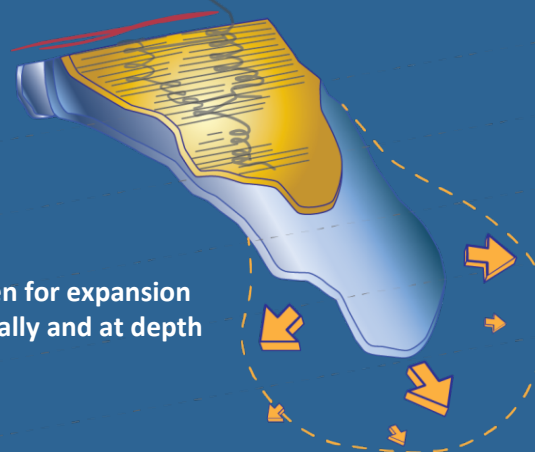
\$1,300/oz Au



* AISC: All-in Sustaining Costs

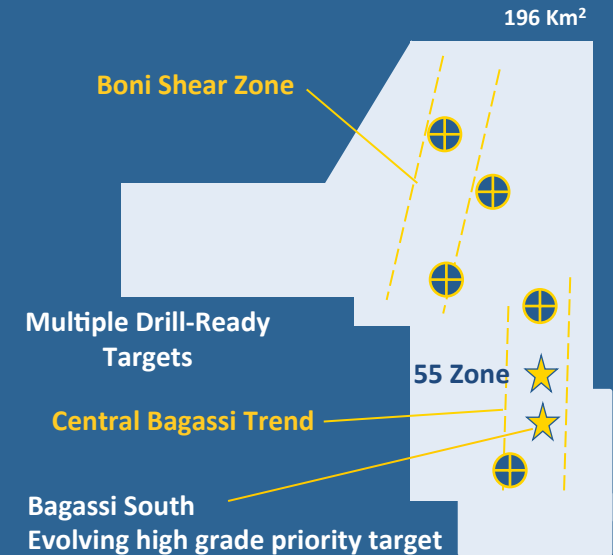
Expansion Potential At 55 Zone

Open for expansion laterally and at depth

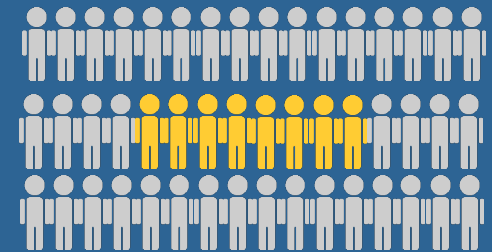


Target for Expansion

Regional Exploration Potential



Experienced Board & Management





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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	Ron Stewart
Raymond James	David Sadowski
RBC Capital Markets	Jonathan Guy

Share Information

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Market Capitalization:	~\$184 million
Current Share Price:	\$0.78 (August 29, 2014)
52-week high – 52-week low:	C\$0.93 – \$0.38
Cash on hand:	~\$25 million
Board & Management Holdings:	~6%

Top Institutional Shareholders:

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

Share Structure

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Share Capital

Issued and Outstanding:

235,782,698

		Exercise Price	Expiry Date
Options	200,000	\$0.52	Expire May 29, 2018
	25,000	\$0.75	Expire Aug. 10, 2016
	874,999	\$0.75	Expire Dec. 18, 2017
	200,000	\$0.96	Expire Oct. 4, 2017
	1,000,000	\$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
Warrants (Related to XDM Acquisition)	78,327	\$9.38	Expire Dec. 8, 2016
Total Warrants:		1,183,958	
RSUs:		4,200,000	
DSUs:		1,874,669	
Fully Diluted:		249,226,828	

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
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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.

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.

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