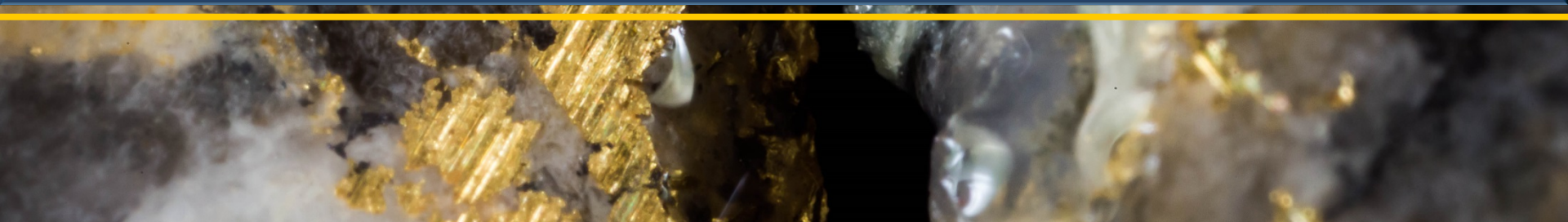




TSX.V: ROG

Investor Presentation • September 2015..



# 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](http://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 Facts & Development Progression

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- Yaramoko Project
- LoM Average Head Grade: 11.6 gpt Au
- Average annual gold production of 100K oz
- AISC: US\$590

2013

Delivered  
PEA



2014

Completed  
Feasibility  
Study



ESIA  
Approved



Exploitation  
Permit  
Approved by  
Council of  
Ministers



Mining  
Decree  
Approved



2015

Commenced  
Construction



Signed Credit  
Agreement  
with Societe  
Generale &  
BNP Paribas



2016

Q2  
Commence  
Production

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

Dollars are US\$ unless otherwise stated

# Project Construction Underway

TSX.V: ROG

Construction of 190 person camp at Yaramoko

Commenced

Bulk Earthworks including excavation of boxcut and building the Tailings and Water Storage Facilities

Commenced

Mobilization of EPC contractors, DRA/Group Five, and commencement of construction on the processing plant

Commenced

Mobilization of underground contractors, AUMS, and establishment of the portal to access the deposit

Commenced

Commissioning and production at Yaramoko is expected in Q2 2016



# Roxgold is in the Right Place

TSX.V: ROG

## BURKINA FASO: THE RIGHT ADDRESS

### GEOLOGY & GOLD DEPOSITS



## BURKINA FASO:

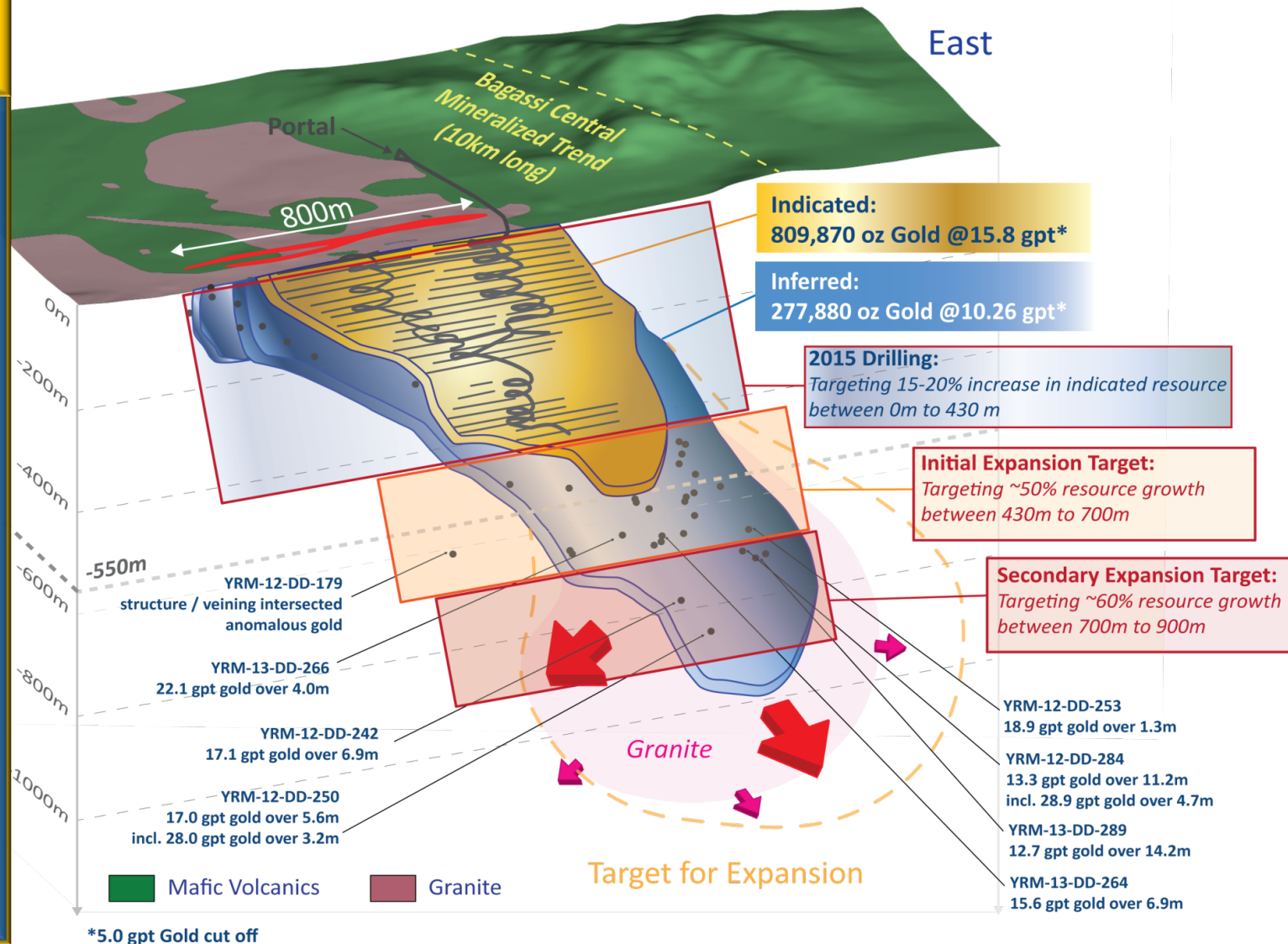
- Fastest growing gold producer in Africa
- 4th largest gold producer in Africa
- 8 new mines commissioned over the past 6 years
- Excellent geological potential
- Underexplored compared to mature greenstone belts

# 55 Zone Long Section – Open for Expansion

TSX.V: ROG

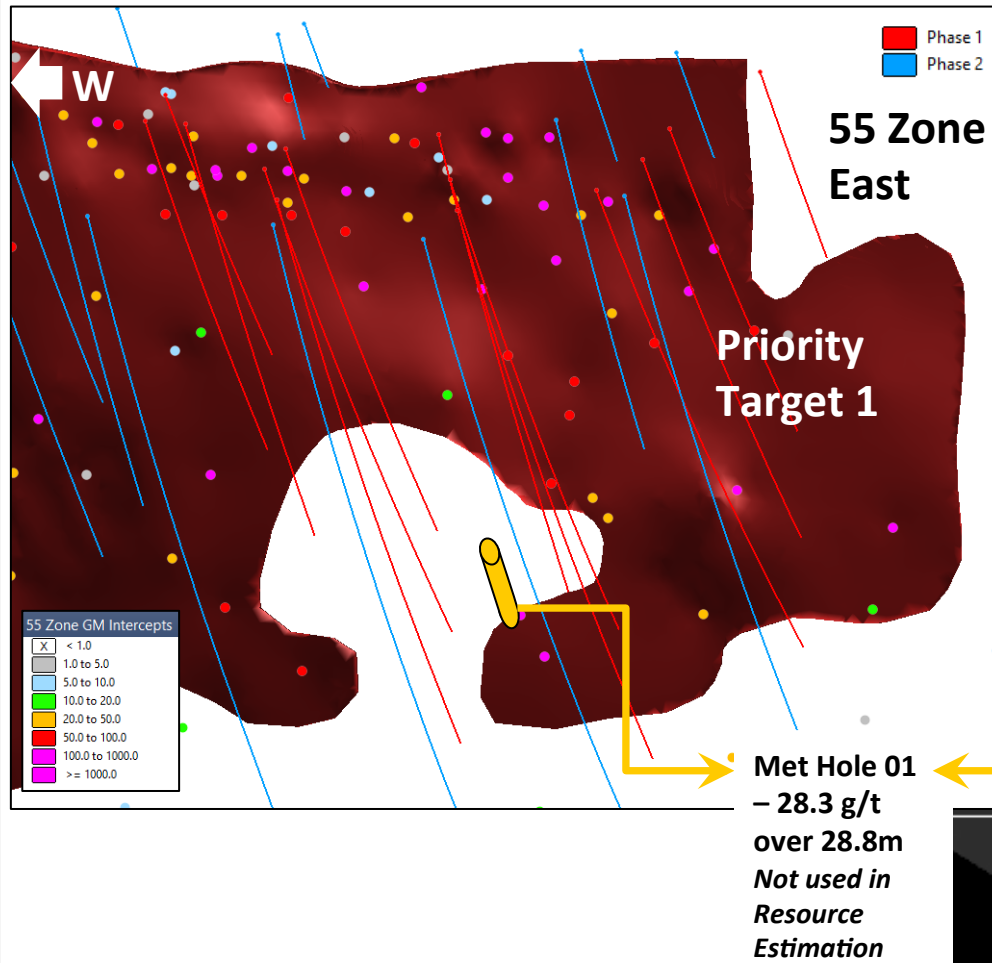
## Open for Expansion:

- Below 500 m 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

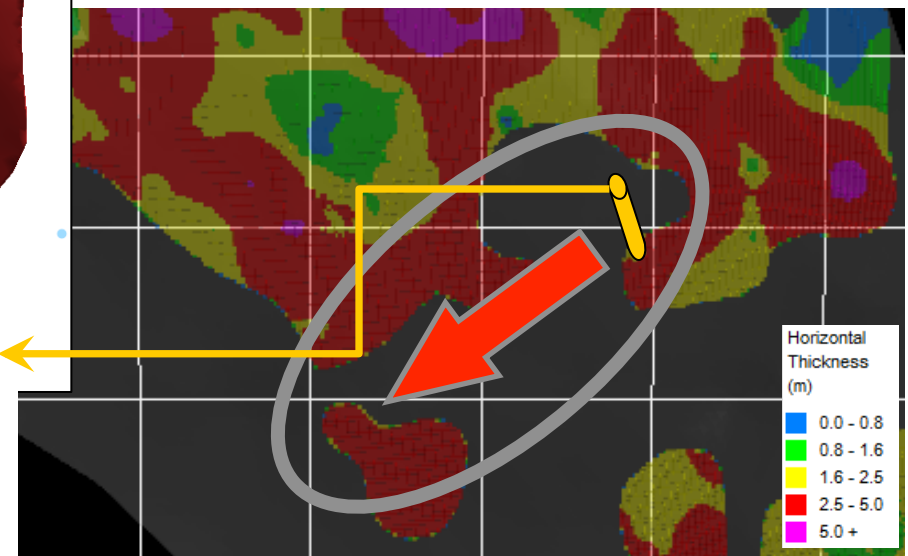


# 55 Zone - 'Mine the Gap'

TSX.V: ROG



- Focus on improving resolution around edges of High Grade Domain
- Gap Zone at east 55 Zone in plane of dilation >2.5 metres with demonstrated high grade in Met Hole – 01 (**YRM-13-MET-01, 28.3 g/t over 28.8 m** – announced May, 02 2013)



# Feasibility Study Economic Highlights

TSX.V: ROG

## After Tax Economics (\$1,300 gold)



NPV<sup>5%</sup>

**\$250 million**



IRR

**48.4%**



Payback Period

**1.6 years**

## Compelling economics at a variety of gold price environments

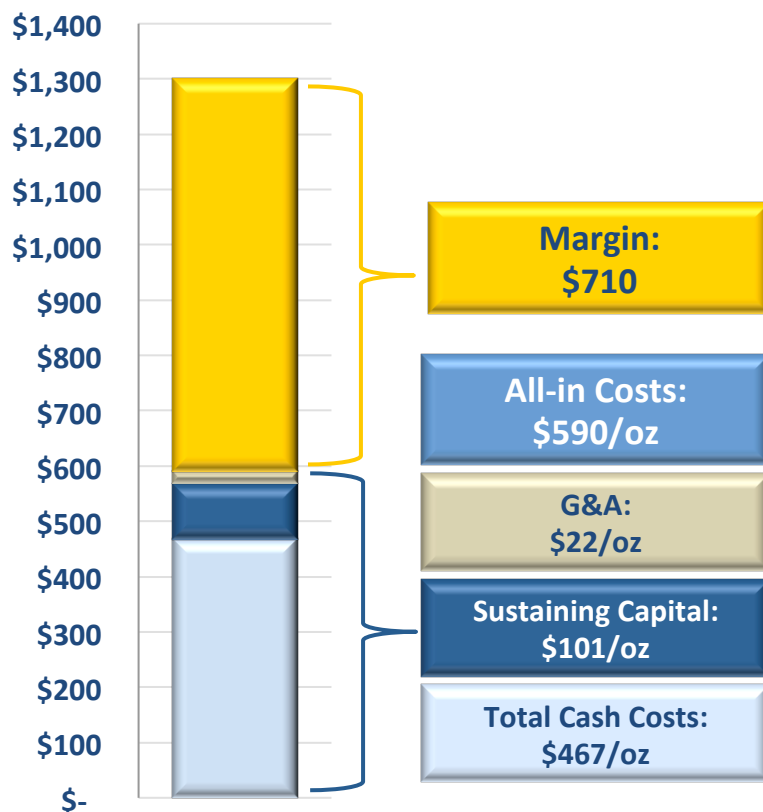
	\$1,100/oz gold	\$1,300/oz gold	\$1,500/oz gold
<b>Pre – tax</b>			
NPV <sup>5%</sup>	\$201 million	\$300 million	\$406 million
IRR	38.8%	53.7%	68.8%
Payback	2.2 years	1.5 years	1.1 years
<b>After – tax</b>			
NPV <sup>5%</sup>	\$168 million	\$250 million	\$337 million
IRR	35.2%	48.4%	61.5%
Payback	2.4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



# Low Cost: High Margin

TSX.V: ROG

## Margin



## Cash Cost Summary

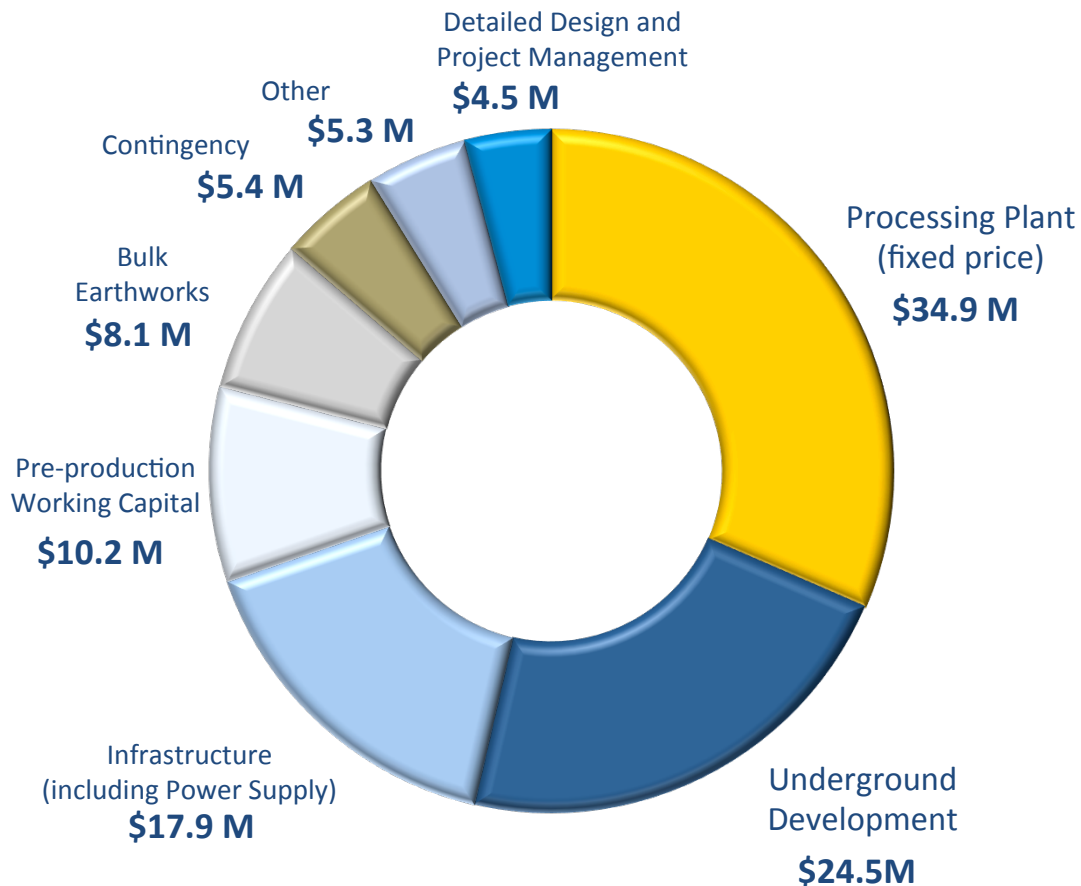
	LOM (\$/oz)	LOM (\$/tonne)
Mining	\$242	\$86
Processing	\$89	\$32
G & A	\$61	\$22
Refining	\$10	\$4
Cash operating Cost	\$402	\$144
Royalties	\$65	\$23
Total Cash Costs	\$467	\$167
Sustaining Capital	\$101	\$36
Corporate G&A	\$22	\$8
All-in Sustaining Cost <sup>(1)</sup>	\$590	\$211

(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

TSX.V: ROG

## Pre-Production Capex

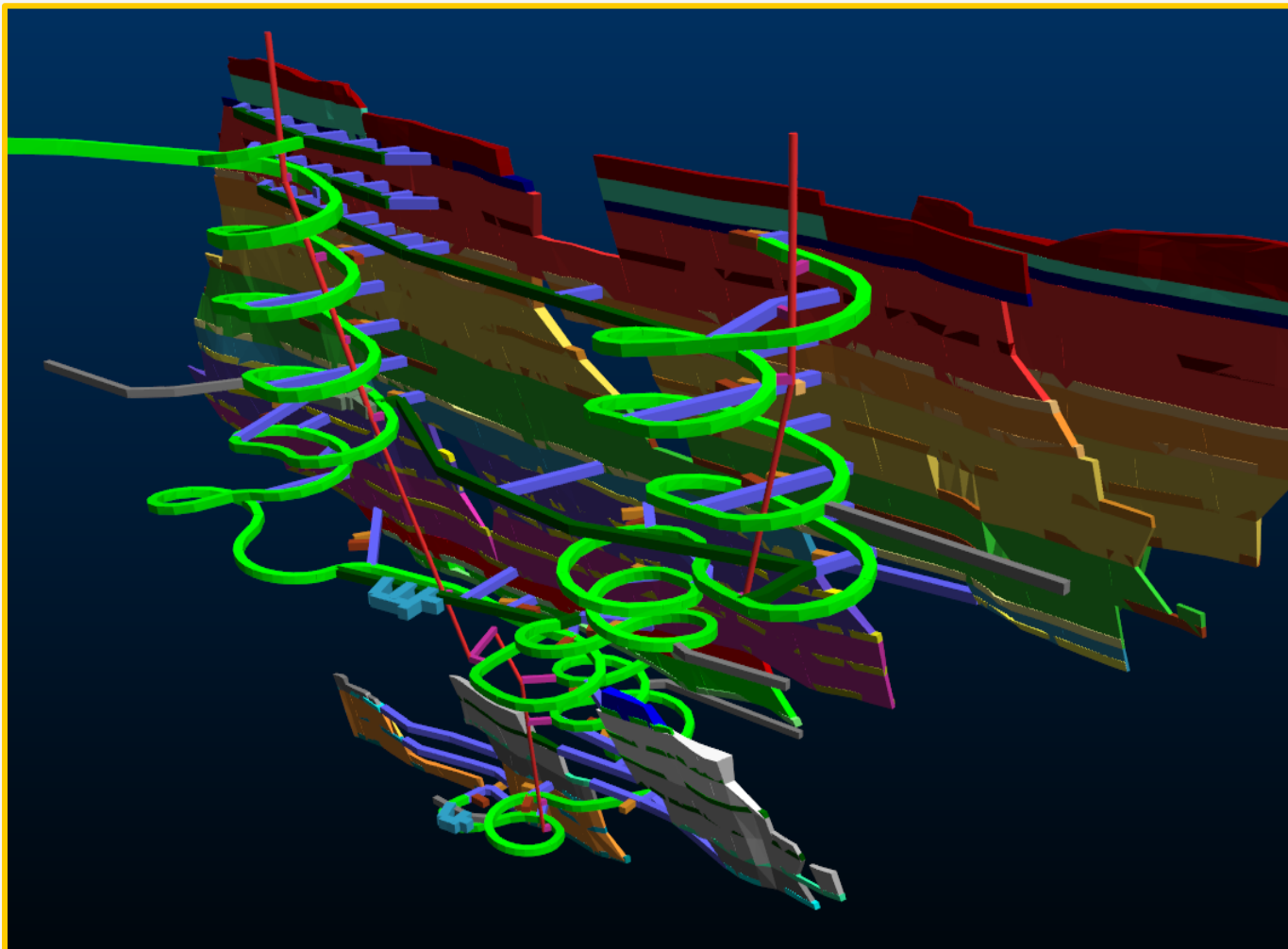


## Low Pre-Production Capex

- ✓ **Total Pre-Production Capital of \$110.8 Million**
- ✓ Approx. \$27 Million spent (\$44 Million committed) on items such as the SAG Mill, detailed design & Armtec tunnel for underground mine access, bulk earthworks, camp & process plant civils
- ✓ 40-50% of outstanding expenditure is fixed price in nature
- ✓ Contingency intact

# Underground Mining

TSX.V: ROG



## Underground Mining

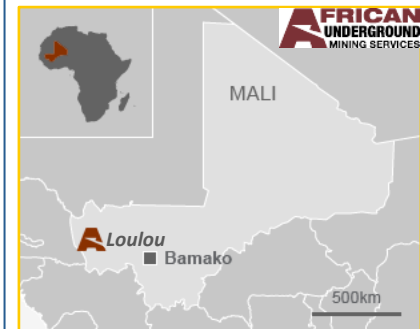
- Longhole retreat stoping with cemented rock fill
- Stope size 38m x 25m x 4m thick avg.
- Avg. Development Rate: 2,500 m/year waste, 2,000 m/year ore (Yr. 1-4)
- Declines complete end 2019 to 430m depth
- Average reserve width of 4.1 metres
- Minimum reserve width of 1.6 metres
- Assumed mining dilution of 20.5% at 1.34 g/t Au
- Minimum diluted mining width of 2.3 metres

# African Underground Mining Services

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## Experienced Underground Operators:

- Contract Awarded to AUMS (African Underground Mining Services) in September 2014
- AUMS is an experienced underground operator with projects in Mali, Ghana and Burkina Faso
- The Contract includes the provision of a mining fleet and skilled labour force, to be sourced from Ghana, Mali and Tanzania
- **AUMS mobilized, initial \$5 Million of \$15 Million equity investment and payment option underway**





# EPC Contractor Selected

TSX.V: ROG

## EPC Contract:

- In March 2015 Roxgold named the DRA / Group Five Joint Venture as its preferred Engineering, Procurement and Construction (EPC) contractor
- Fixed price, lump sum contract totals **\$34.9 Million**
- The JV is responsible for the full delivery of Engineering, Procurement, Project Management Services, Construction and Commissioning of the gold ore processing plant including performance tests and warranties, as well as the associated plant site infrastructure

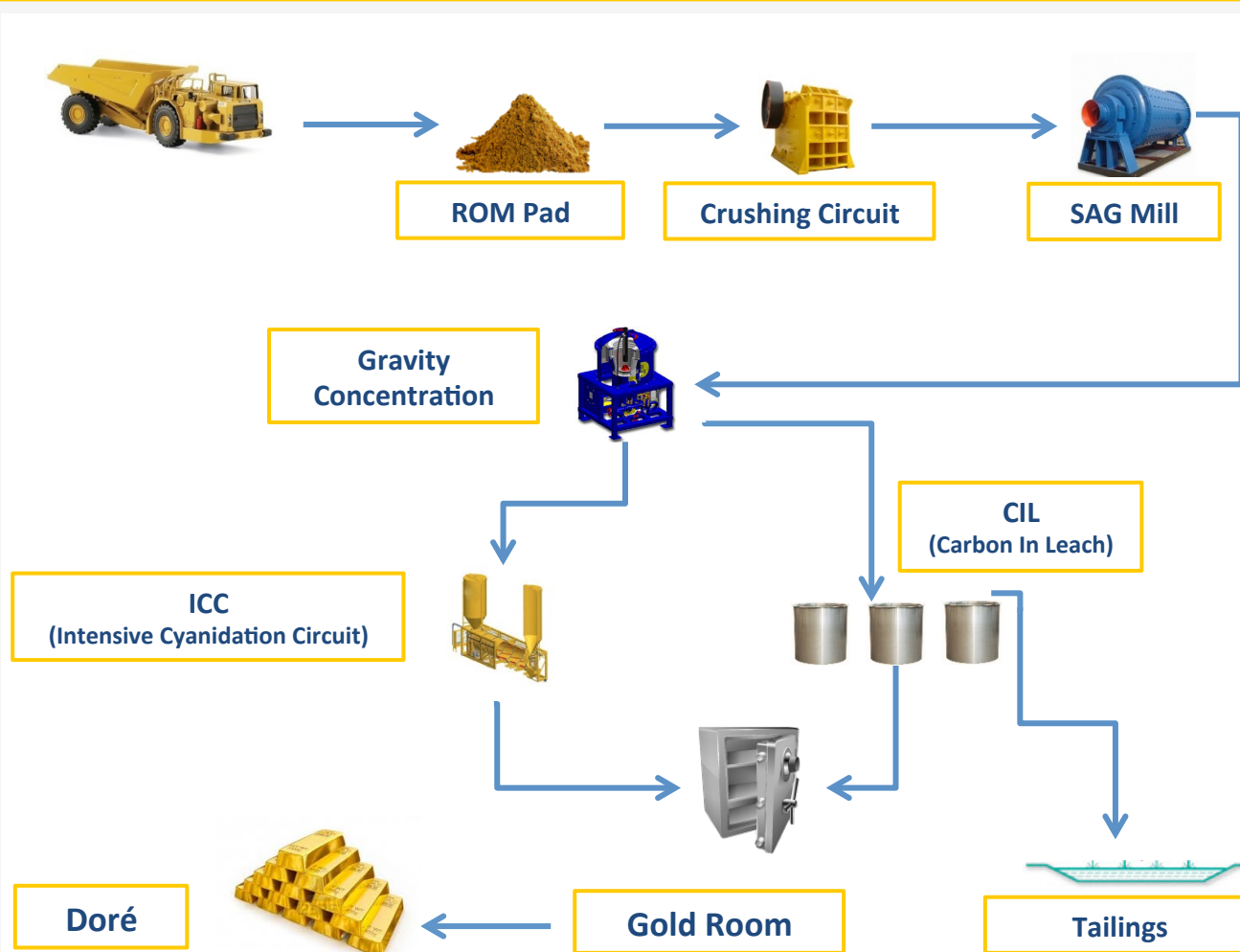


### RECENT SUCCESSES INCLUDE:

- ✓ The Kibali Gold Project in the DRC, one of the largest gold plants in the world;
- ✓ The Edikan (Central Ashanti) Gold Project in Ghana; and
- ✓ The Perkoa zinc Project in Burkina Faso.

# Simplified Flow Sheet

TSX.V: ROG



## Excellent Metallurgy

Throughput	33.75 tph @ 91% Ave
Grind Size (P <sub>80</sub> )	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%
<b>Total Metallurgical Gold Recovery</b>	<b>96.90%</b>

# Scalability & Flexibility in Plant Design

TSX.V: ROG

## Planning for the Future



### Upsized SAG Mill Motor:

- 900 kW required – upsized to 1.5 MW for added flexibility
- Planning for additional ounces at the 55 Zone or from Regional Exploration targets

### Further Capacity Increase:

- Ability to increase processing capacity by ~50% at a cost of \$5 Million
- Expansion already considered in current plant layout

# Project Finance Summary

TSX.V: ROG

## Project Fully Funded

43% Equity

57% Debt

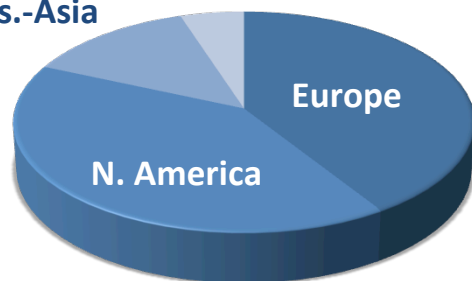


African Lion 3



Africa

Aus.-Asia



BNP PARIBAS

- ✓ Project Debt Facility of \$75 Million, with company-funded equity \$15 Million Cost Overrun Account
- ✓ Interest rate of LIBOR plus 4.25 % to 4.75 %
- ✓ Hedging component of up to 65,000 ounces of gold over the life of the loan
- ✓ Project remains unencumbered by third party streams or royalties





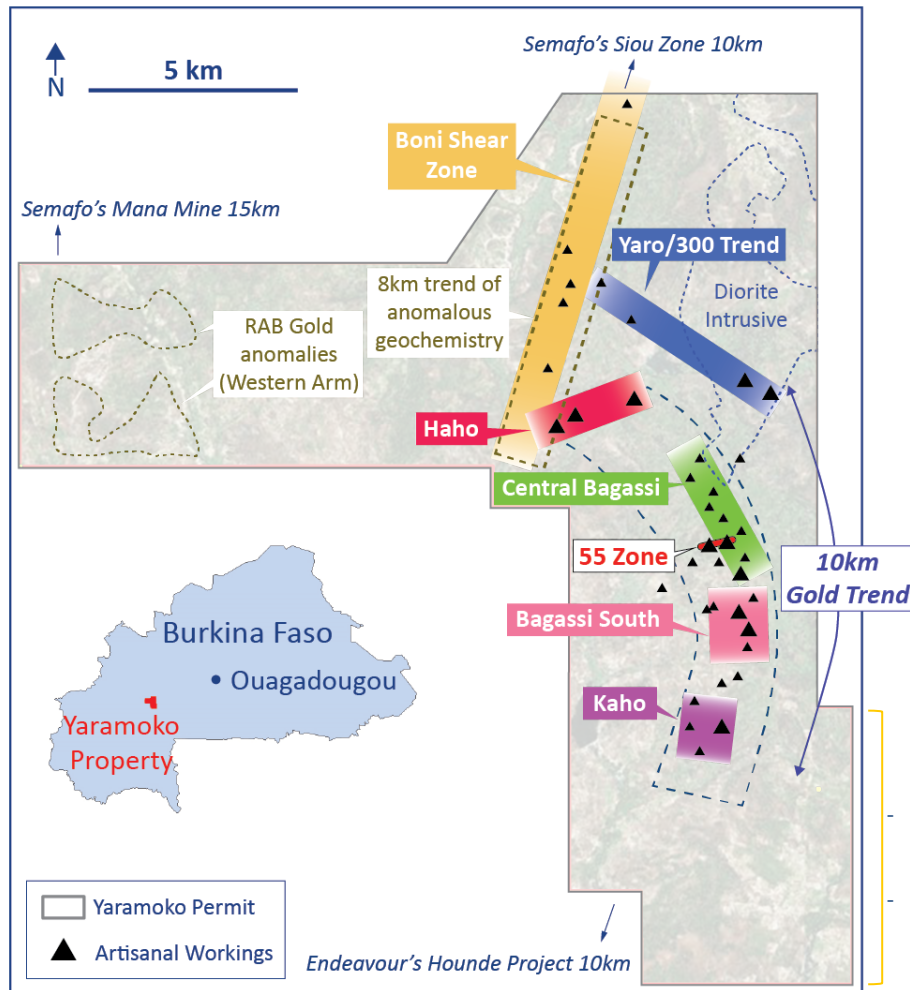
# Project Funding *as of Sep 14, 2015*

TSX.V: ROG

Commitments		Funding	
CAPEX	\$110.8 Million		
Spent to Date	\$27 Million	Cash on Hand	\$61 Million
Remaining CAPEX	\$83.8 Million	Remaining Project Finance	\$45 Million
Project Interest & Fees	\$4.5 Million	AUMS Shares for Services	\$10 Million
Cost Overrun Facility	\$15 Million		
Total:	\$103.3 Million	Total:	\$116 Million

# Regional Exploration

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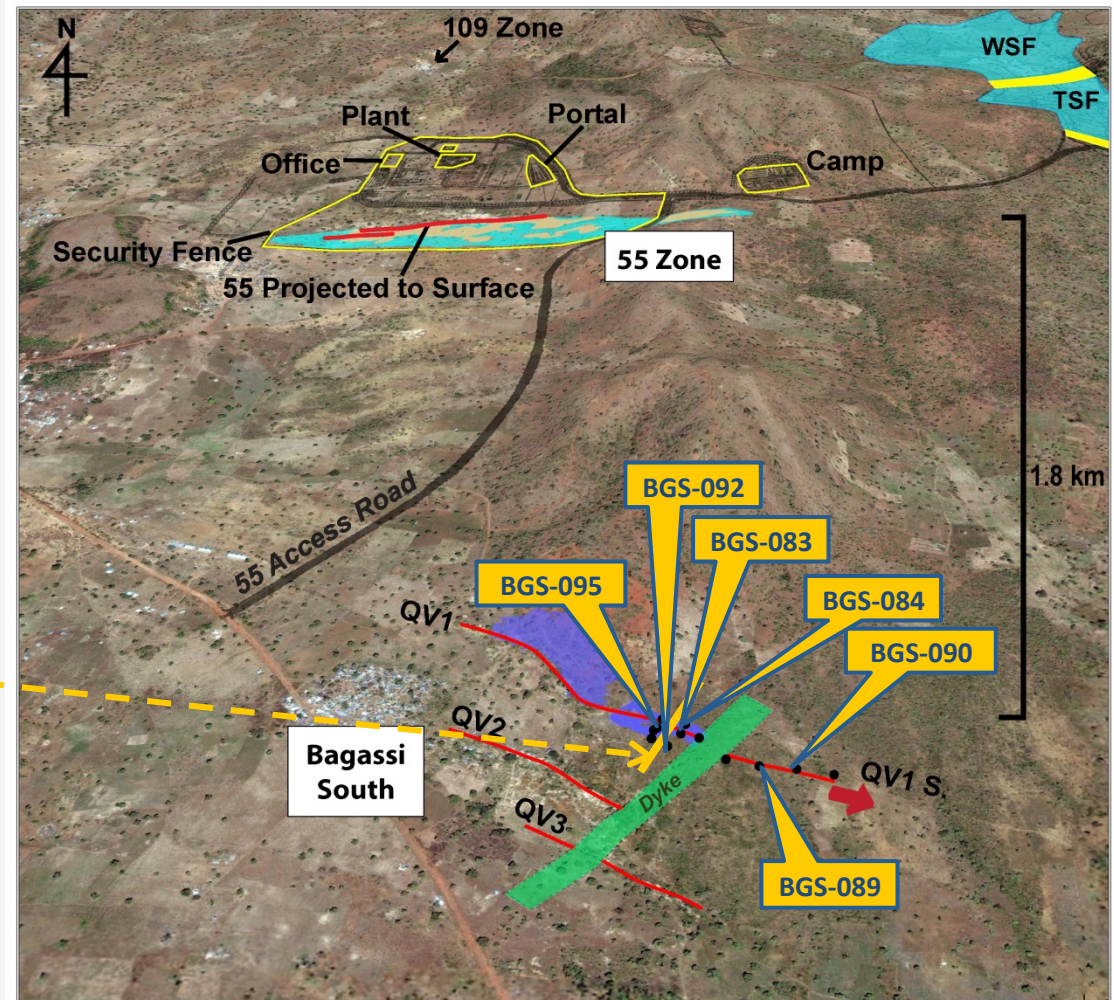
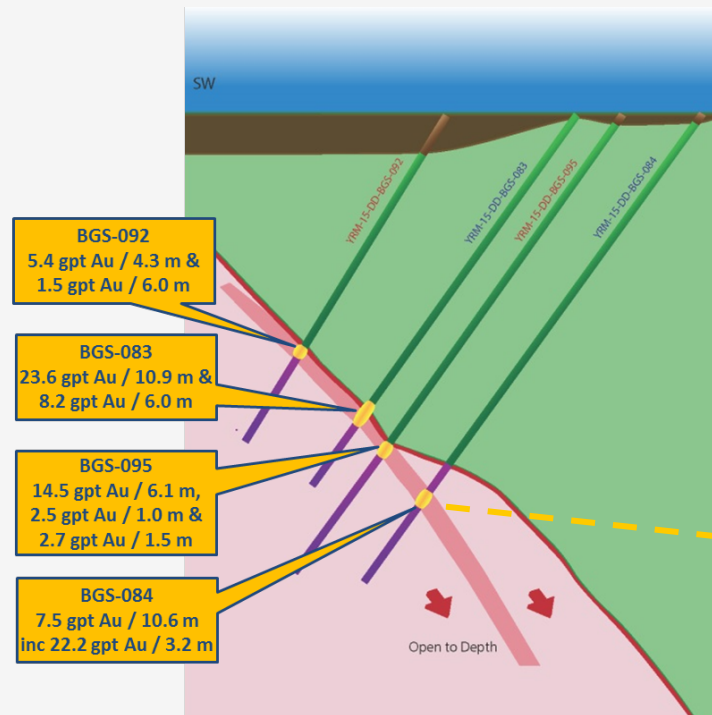
## Regional Exploration Upside:

- \$4 Million spent towards regional exploration in 2014
- Discovery of QV 1 and QV 1 Extension
- Multiple high grade results from Bagassi South identifying it as the next potential resource on the Yaramoko permit
- Successfully delineated 8km long geochemical anomaly along Boni shear
- Continuing to develop new priority targets like Haho - encouraging early results
- Geochemistry and IP surveys, multiple follow up targets

# Bagassi South, QV 1- Adding Value Near The 55 Zone

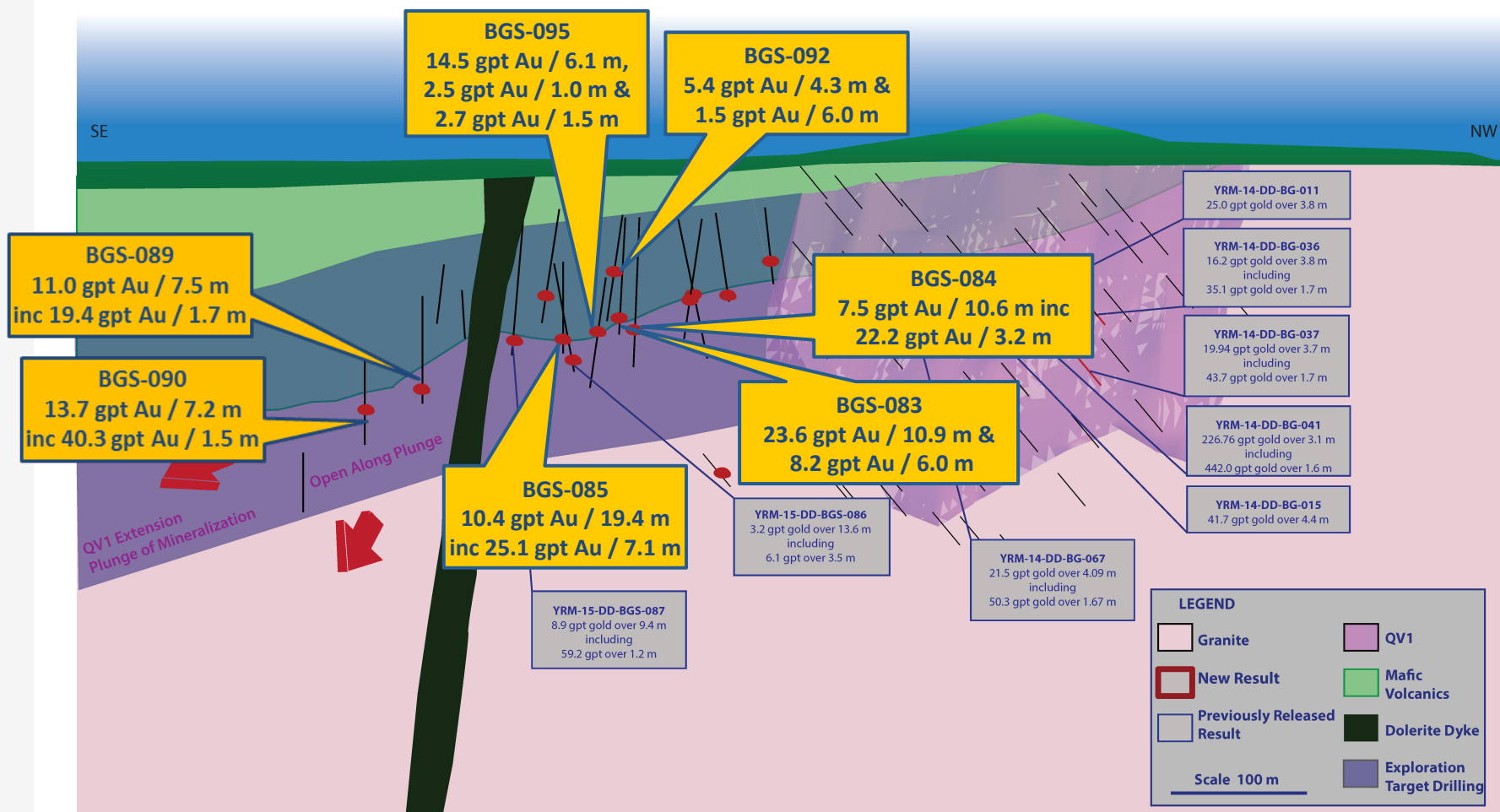
TSX.V: ROG

## Bagassi South Cross Section (looking NW)



# Q4 Bagassi South QV1 Exploration

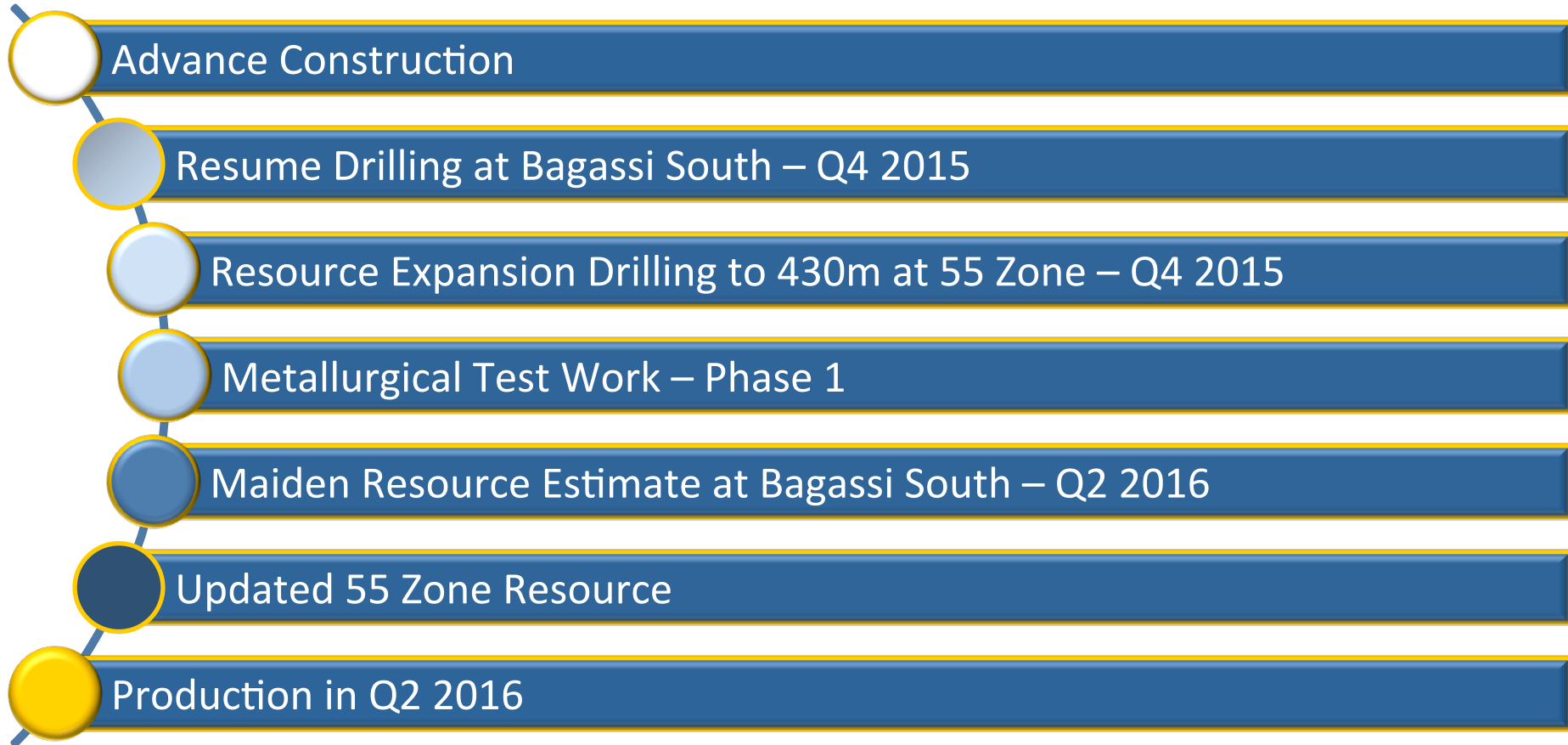
TSX.V: ROG



# Upcoming Milestones

TSX.V: ROG

## Continuing Development

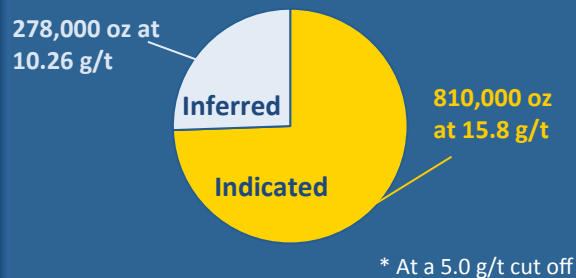




# Why Roxgold?

TSX.V: ROG

## High Grade Asset



## Compelling Economics

After Tax IRR: **48.4%**  
Payback: **1.6 Years**  
NPV<sup>5%</sup>: **\$250 M**

\* At \$1,300/oz Au

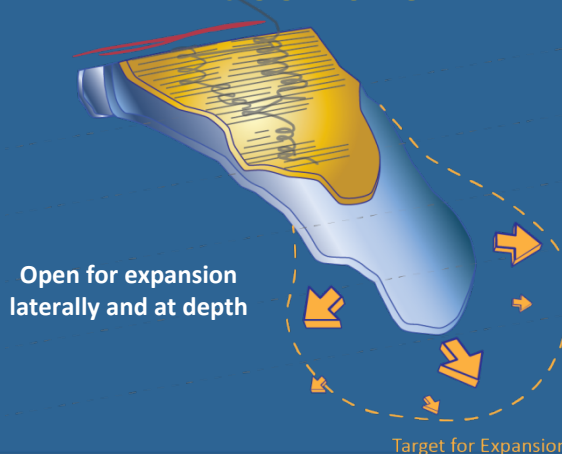
## Low Cost: High Margin

\$1,300/oz Au



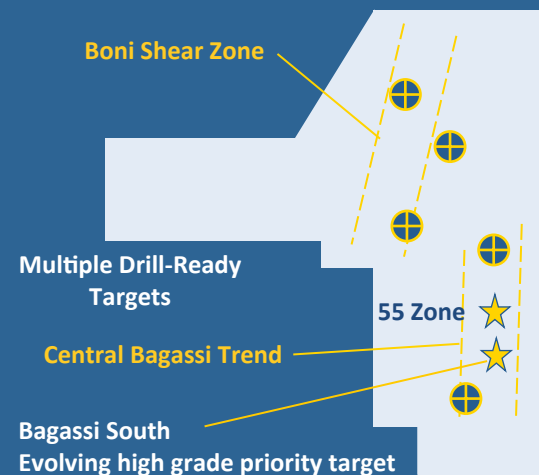
\* AISC: All-in Sustaining Costs

## Expansion Potential At 55 Zone

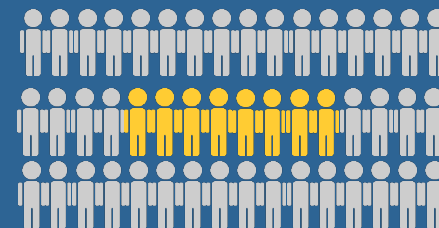


## Regional Exploration Potential

196 Km<sup>2</sup>



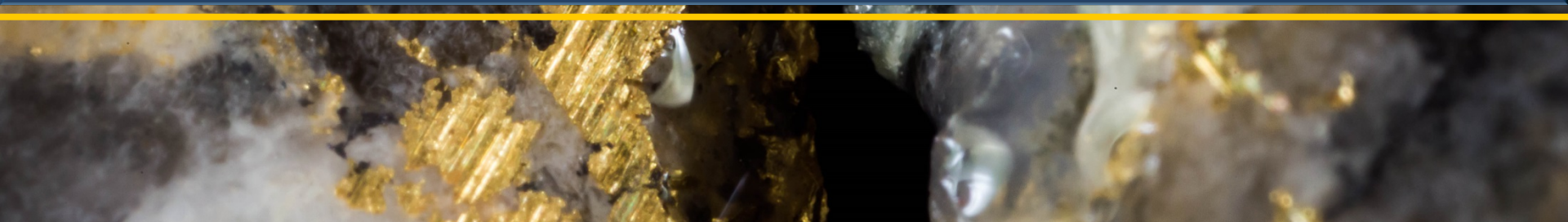
## Experienced Board & Management





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APPENDIX....



# Analyst Coverage

TSX.V: ROG

Company	Analyst
BMO Capital Markets	Andrew Breichmanas
Canaccord Genuity	Joe Mazumdar
Cormark Securities	Tyron Breytenbach
GMP Securities	Brock Salier
Haywood Securities	Tara Hassan
Macquarie Capital Markets	Ron Stewart
Raymond James	David Sadowski
RBC Capital Markets	Jonathan Guy

# Share Information

TSX.V: ROG

<b>Market Capitalization:</b>	<b>~\$210 Million</b>
<b>Current Share Price:</b>	<b>C\$0.65 (September 10, 2015)</b>
<b>52-week high – 52-week low:</b>	<b>C\$0.79 – \$0.39</b>
<b>Cash on hand:</b>	<b>~\$61 Million</b>
<b>Board &amp; Management Holdings:</b>	<b>~6%</b>

## Top Institutional Shareholders:

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. Appian Natural Resources Fund | 4. IFC                     |
| 2. 1832 Asset Management         | 5. Van Eck Associates      |
| 3. M&G Investments               | 6. Sprott Asset Management |

# Share Structure

TSX.V: ROG

## Share Capital as at September 10, 2015

Issued and Outstanding:		322,693,334	
		Exercise Price:	Expiry Date:
Options	133,333	\$0.52	May 29, 2018
	25,000	\$0.75	August 10, 2016
	875,000	\$0.75	December 18, 2017
	200,000	\$0.96	October 4, 2017
	1,000,000	\$1.25	November 9, 2016
	100,000	\$2.00	March 6, 2017
	575,001	\$0.61	September 19, 2018
	225,001	\$0.49	January 3, 2019
	1,836,667	\$0.55	January 23, 2019
	150,000	\$0.67	April 25, 2019
	100,000	\$0.76	October 2, 2019
	725,000	\$0.61	December 8, 2019
	250,000	\$0.65	January 19, 2020
	2,950,000	\$0.70	February 2, 2020
	250,000	\$0.59	April 2, 2020
	350,000	\$0.72	August 13, 2020
	108,849	\$4.45	December 31, 2015
	156,654	\$5.36	December 23, 2015
Total Options:		10,010,505	
		Exercise Price:	Expiry Date:
Warrants (Related to XDM Acquisition)	1,105,631	\$9.38	December 8, 2015
	78,327	\$9.38	December 8, 2016
Purchase warrants	26,565,000	\$0.90	February 4, 2016
	12,891,676	\$0.90	September 9, 2017
Total Warrants:		40,640,634	
RSUs:		4,495,000	
DSUs:		4,311,073	
Fully Diluted:		382,150,546	



# Proven Management Team & Experienced Board Of Value Builders

TSX.V: ROG

## 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)

## 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)

## Iain Cox - General Manager, Operations

### **Development and operation experience**

- Asian Mineral Resources – Ban Phuc (Vietnam)
- Newmont – Subika & Ahafo (Ghana)
- Centamin – Sukari (Egypt)

## Craig Richards - Principal Mining Engineer

### **Development and operation experience**

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

# Board of Directors

TSX.V: ROG

## Experienced Board of Value Builders

<b>Oliver Lennox-King</b>	<i>Chairman of the Board</i>
<b>Jonathan Rubenstein</b>	<i>Non-Executive Director</i>
<b>Richard Colterjohn</b>	<i>Non-Executive Director</i>
<b>Robin Mills</b>	<i>Non-Executive Director</i>
<b>Joseph Spiteri</b>	<i>Non-Executive Director</i>
<b>John Knowles</b>	<i>Non-Executive Director</i>
<b>Walter Segsworth</b>	<i>Non-Executive Director</i>
<b>John Dorward</b>	<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

TSX.V: ROG

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

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

## Yaramoko Indicated Mineral Resource (Including Reserves)

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

## Yaramoko Inferred Mineral Resource

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

<sup>(1)</sup> 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

TSX.V: ROG

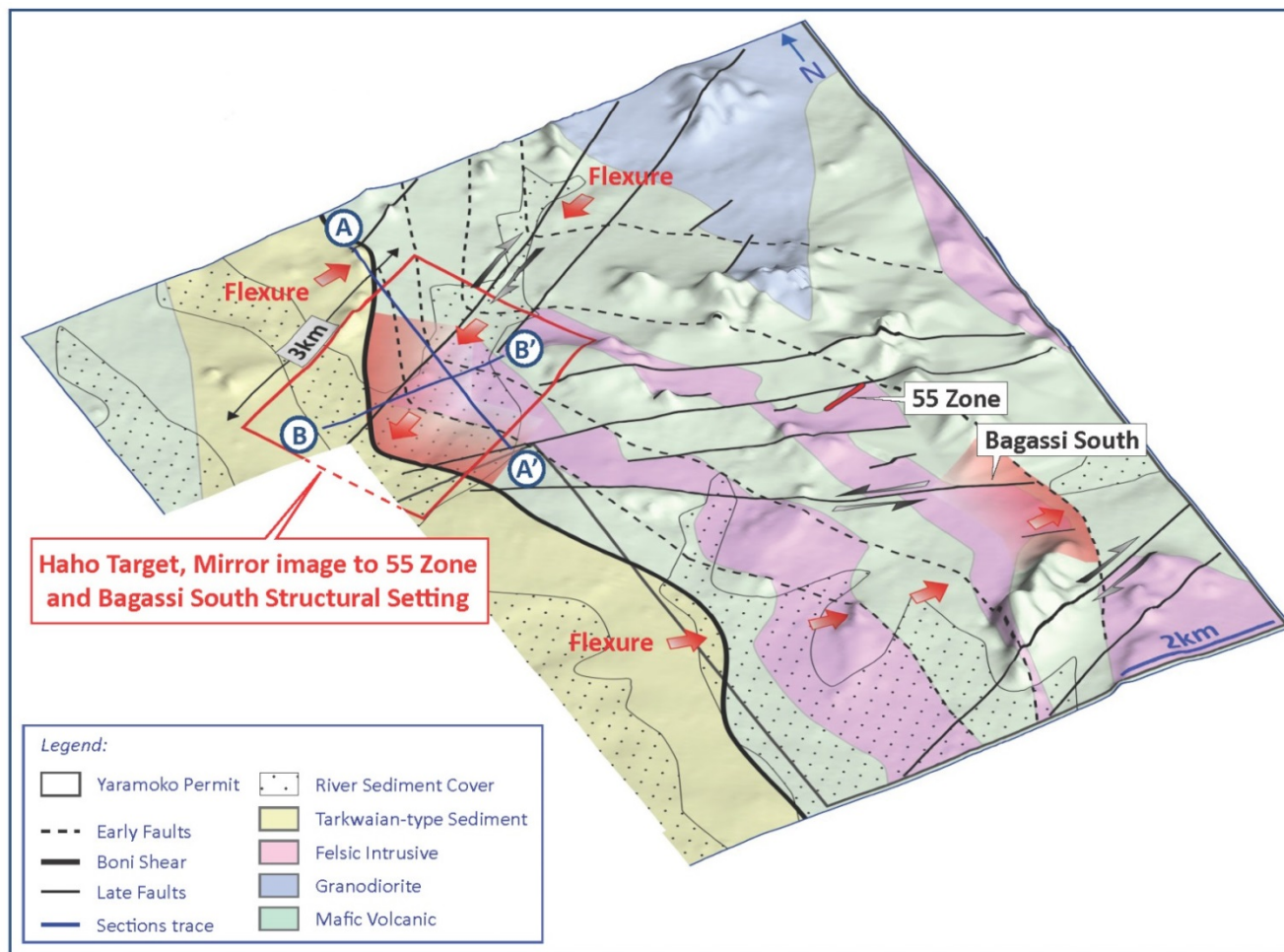
- An outer wireframe representing the widest geological contacts was created from logging data and core photos
- High grade sub domains were modelled within this with a shallow westerly plunge of about 28°. These were only modelled for the upper 500 metres of the deposit where the information density 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.

# Haho

TSX.V: ROG



## 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

## Recent Highlights:

- YRM-14-RC-HAO-001:**
  - 0.63 g/t Au / 28.0 m
  - 6.40 gpt gold over 2.0 m
  - 0.73 gpt gold over 2.0 m
  - 0.58 gpt gold over 2.0 m
  - 2.18 gpt gold over 2.0 m
- YRM-14-RC-HAO-002:**
  - 0.88 gpt gold over 30.0 m
  - 5.18 gpt gold over 4.0 m
- YRM-14-RC-HAO-003:**
  - 5.05 gpt gold over 2.0 m
- YRM-14-RC-HHN-016:**
  - 1.76 gpt gold over 8.0 m