



# INVESTOR PRESENTATION

## NOVEMBER 2016

TSX.V: **ROG**

# CAUTIONARY STATEMENT

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

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

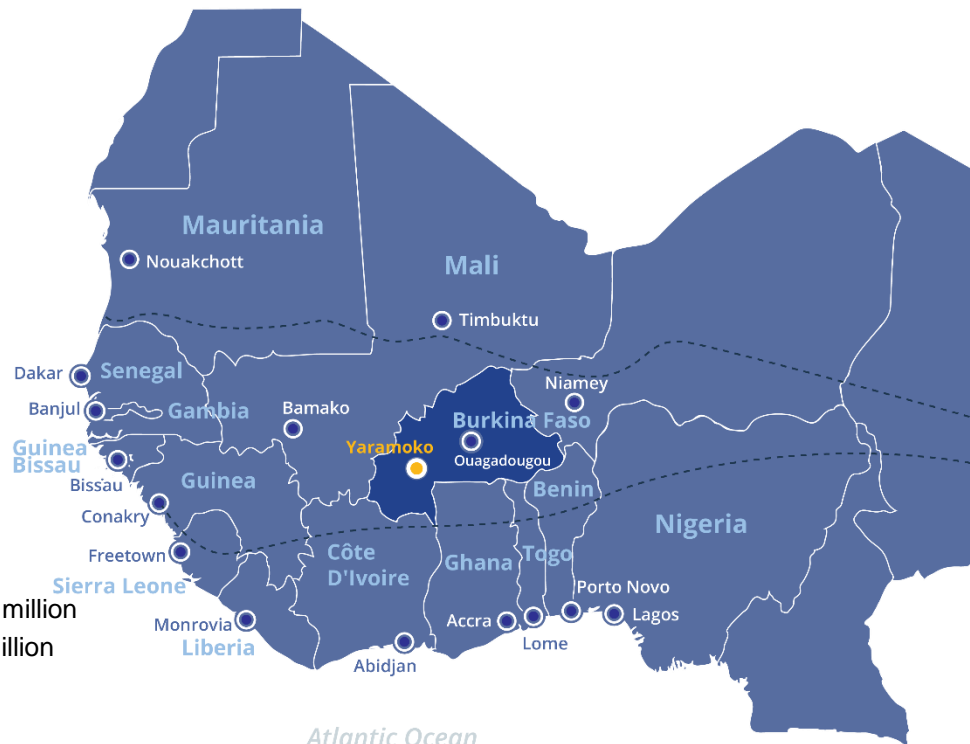
*Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration, risks relating to variations in mineral resources and mineral reserves, grade or recovery rates resulting from current exploration and development activities (including risks that new mineral resources may not be established, or the anticipated expansion potential of existing mineral resources/reserves may not be realized), risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, and environmental risks. Please refer to the Company's Annual Information Form dated April 15, 2016 filed on SEDAR at [www.sedar.com](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 National Instrument 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this presentation: Jean François Couture, PGeo (SRK Consulting Canada Inc.), Ken Reipas, P. Eng (SRK Consulting Canada Inc.), Ian Kerr (Mintrex Pty Ltd.), David Morgan (Knight Piésold), Geoff Bailey (Cardno BEC).*

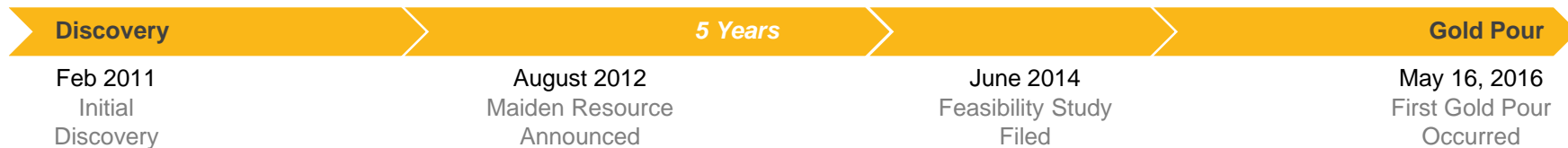
# ROXGOLD SNAPSHOT

## Canadian Based Gold Producer

- Experienced Management Team and Board
- Proven Track Record of Meeting or Exceeding Expectations
- May 16 - Poured First Gold at Yaramoko Project in Burkina Faso
  - Low Cost, High Grade Underground Mine
  - High Grade – 15.8 grams per tonne (“gpt”) indicated at 5.0 gpt cut-off
- October 4 – Production to Date Announced
  - 47,469 ounces of gold produced
- Cash and Gold Position of ~US\$63.5 Million (as at Aug 31, 2016)
  - Includes:
    - Cash balance of ~US\$49.4 million
    - Receivables from gold sales of approximately US\$7.7 million
    - Gold bullion inventory at a market value of ~US\$6.4 million
  - Project Debt of \$75 Million
- Market Cap of ~\$560 Million (as at October 7, 2016)
- Strong Analyst Coverage and Institutional Support



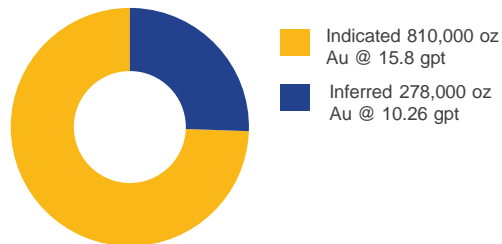
# YARAMOKO 5 YEARS DISCOVERY TO PRODUCTION



## Low Cost & High Grade

**LOM Average Head Grade 11.6 gpt Au**

**LOM AISC US\$590/oz**



## QV1 & QV'

### August 2012

Discovery of satellite zone 1.8 km south of the 55 Zone

### May 2015 – Maiden Resource

Inferred mineral resource estimated at 563,000 tonnes at 12.14 gpt of gold for 220,000 ounces of gold at a cut-off grade of 5.0 gpt Au<sup>(1)</sup>

Further Drilling to commence in Q4

## THE 55 ZONE

**Approximately 15,000 metres of planned drilling to commence Q4**

**Targeting down plunge extension at depth**

(1) Refer to News Release dated April 27, 2016 for QP Information and further details.

# YARAMOKO AT SEPTEMBER 30, 2016

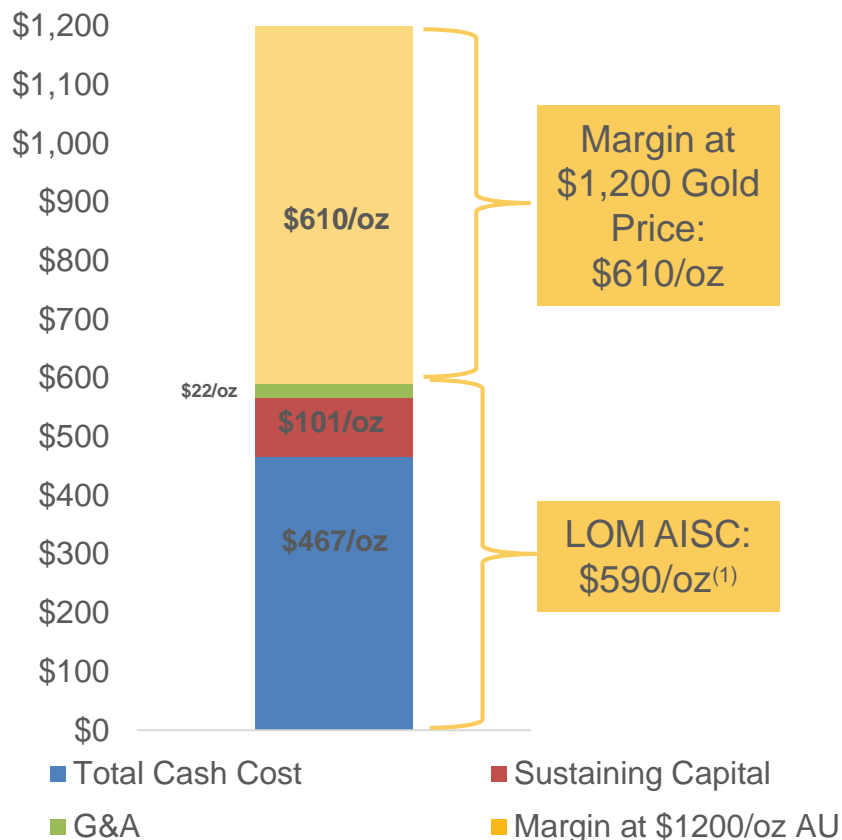
- Yaramoko brought into production six weeks ahead of schedule and ~US\$4 Million under budget
- Excellent performance of processing facility and continued ramp up of underground operations
- 47,469 ounces of Gold Poured at September 30, 2016

		May	June	July	August	September	YTD Total
<b>Total Development</b>	(metres)	545	589	562	664	558	<b>4,802</b>
<b>Ore Mined</b>	(tonnes)	10, 500	11,767	13,371	16,459	19,438	<b>71,535</b>
<b>Milled</b>	(tonnes)	18,631	21,708	20,760	19,845	20,271	<b>101,215</b>
<b>Head Grade</b>	(gpt Au)	11.6	14.9	15.7	19.4	15.8	<b>15.6</b>
<b>Gold Recovery</b>	(%)	97.2	97.7	98.7	99.1	98.5	<b>98.3</b>
<b>Mill Operating Time</b>	(%)	74.9	98.6	98.0	96.7	96.0	<b>96.5</b>
<b>Gold Poured</b>	(ounces)	<b>2,082</b>	<b>12,400</b>	<b>10,538</b>	<b>10,733</b>	<b>11,716</b>	<b>47,469</b>



# LOW COST HIGH MARGIN - FEASIBILITY STUDY

Cost Breakdown



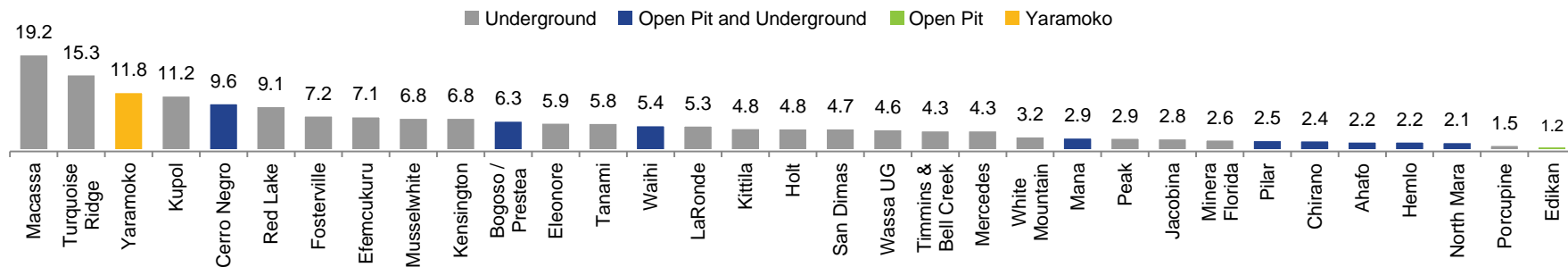
Cost Summary at \$1,200/oz AU

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

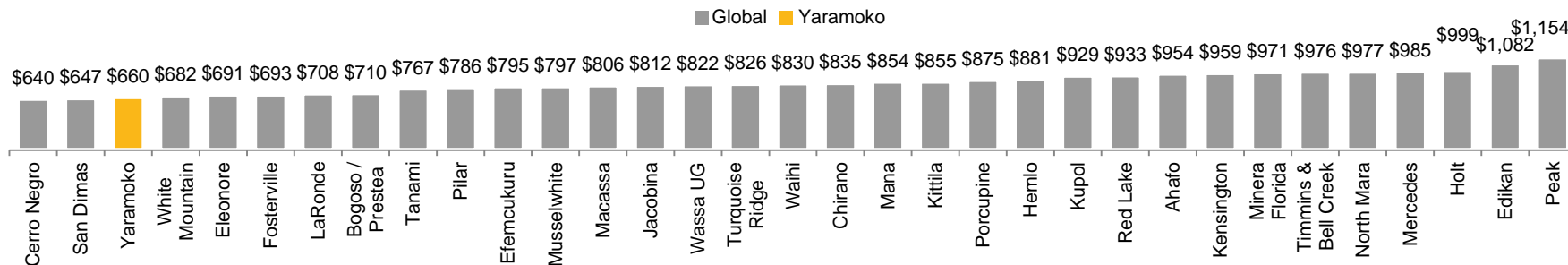
(1) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, Corporate G&A, Sustaining Capital and Closure Costs

# YARAMOKO BEST-IN-CLASS GRADE AND AISC

## Gold Reserve Grade (gpt):



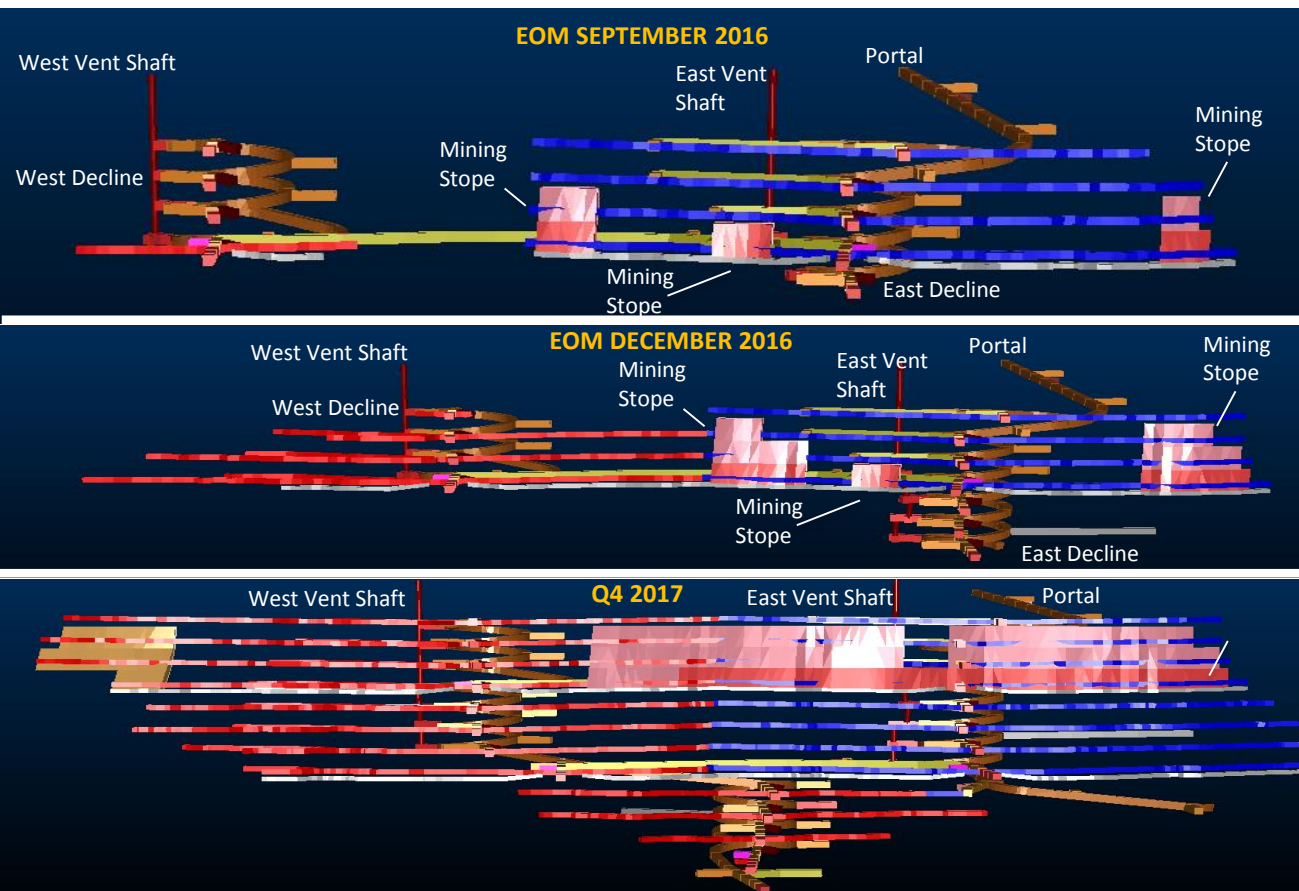
## Co-Product 2017E AISC (US\$/oz Eq):



Source: BMO Equity Research Models at street consensus pricing



# YARAMOKO MINE DEVELOPMENT





# YARAMOKO MINE DEVELOPMENT

- Orebody widths and grades in line with expectations
- Positive ground conditions and geological definition



MD5236W13 - 4.1m @ **29.38** gpt



MD5236E13 - 3.0m @ **26.09** gpt

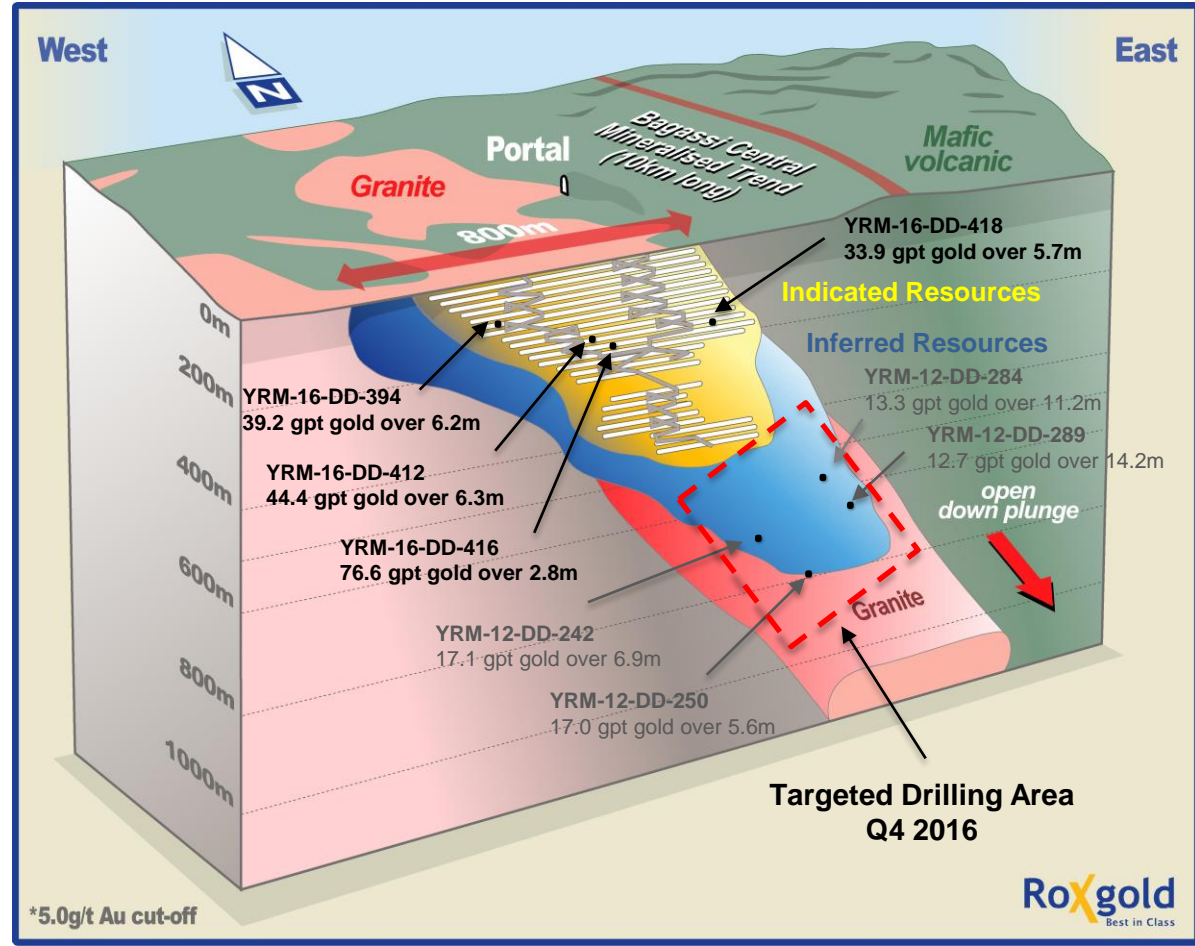


MD5236E15 – 3.2m @ **37.5** gpt

# 55 ZONE STILL EXPANDING

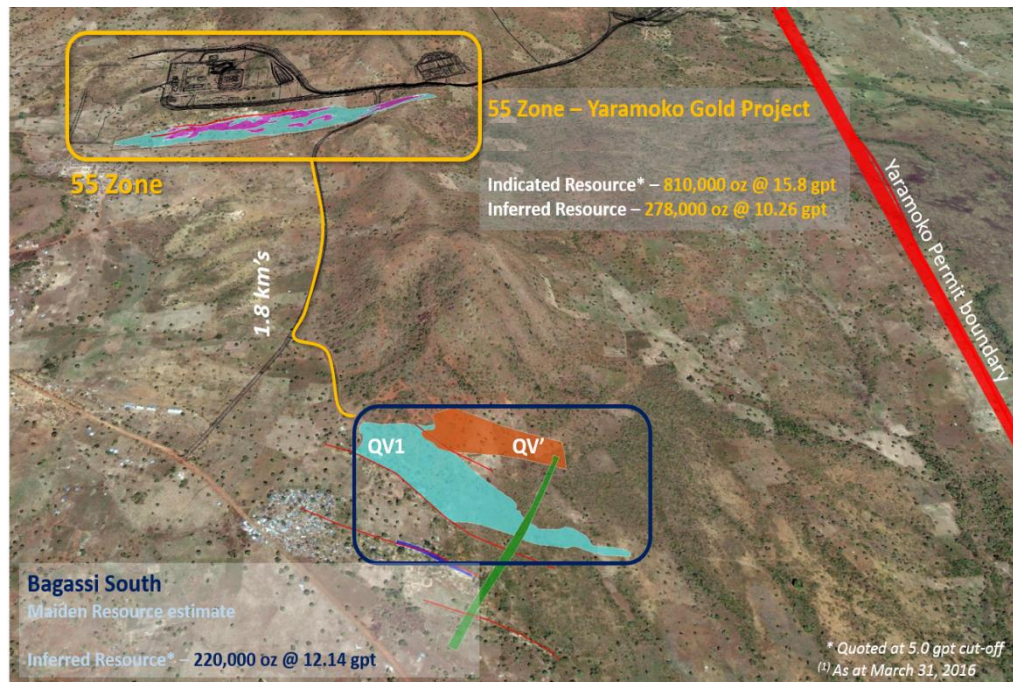
## — OPEN FOR EXPANSION —

- Two drills commencing in mid-September targeting inferred resources at depth and drilling below the current resource
- Below 500 metres remains open for expansion beneath the current indicated resources boundary
- High grade results encountered at depth with deposit open down plunge
- Probable reserve of 1,996,000 tonnes at 11.83 gpt for 759,000 ounces
- Indicated resource of 810,000 ounces at 15.80 gpt
- Inferred resource of 278,000 ounces at 10.26 gpt
- Bottom of current mine plan at 430 m**



# NEW RESOURCE AT QV1 & QV'

QV1 and QV' Well Located Near 55 Zone



## QV1

- High Grade satellite resource 1.8 km south of the 55 Zone
- Structure remains open down plunge & along strike
- Recent high grade results include: 52.3 gpt Au / 6.1 m incl. 137.0 gpt Au / 0.8 m & 199.0 gpt Au / 1.0 m (BGS- 099)

## QV'

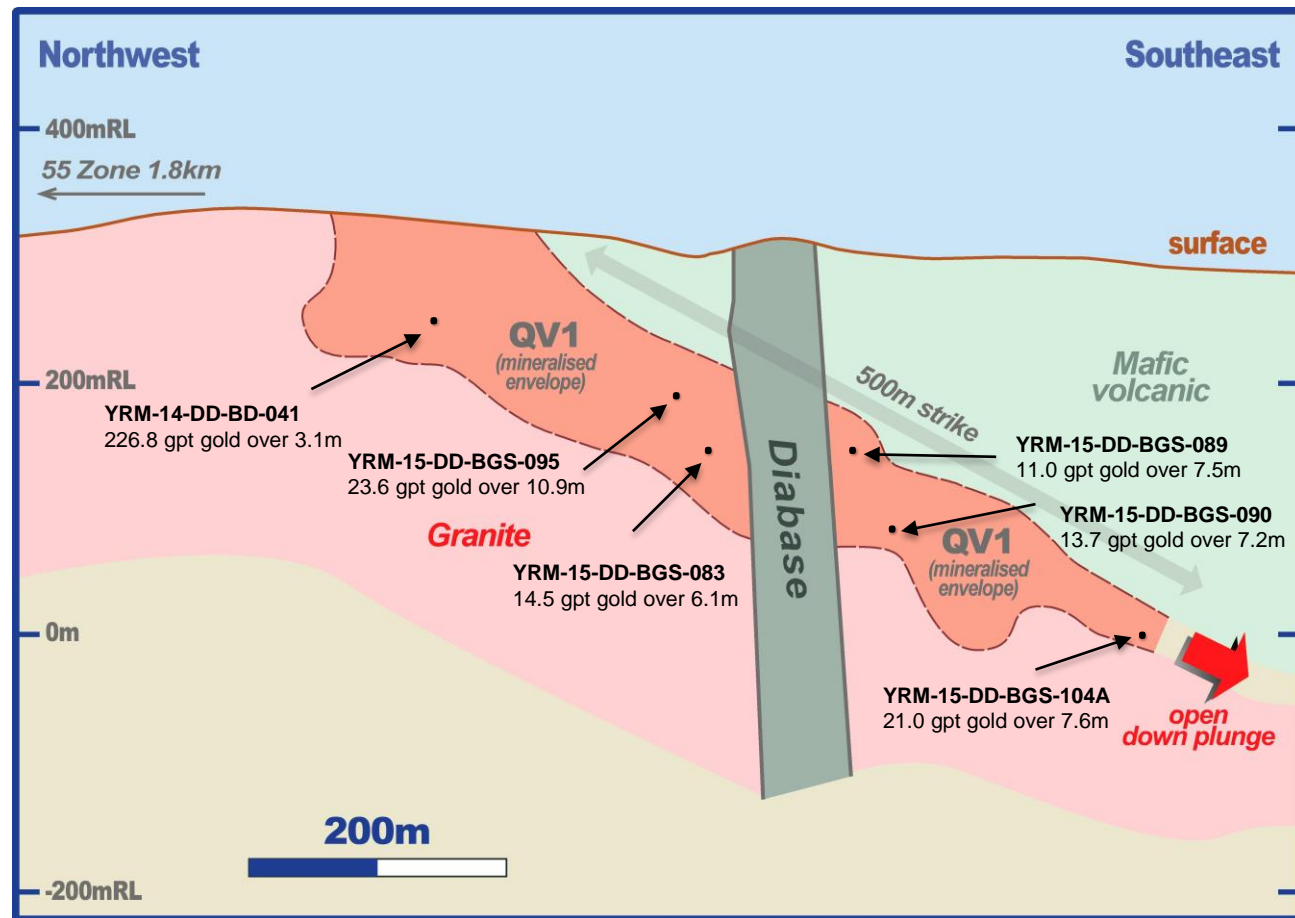
- QV' is located within the hanging wall of QV1
- Analogous to QV1 extension
- Structure remains open along strike & SE

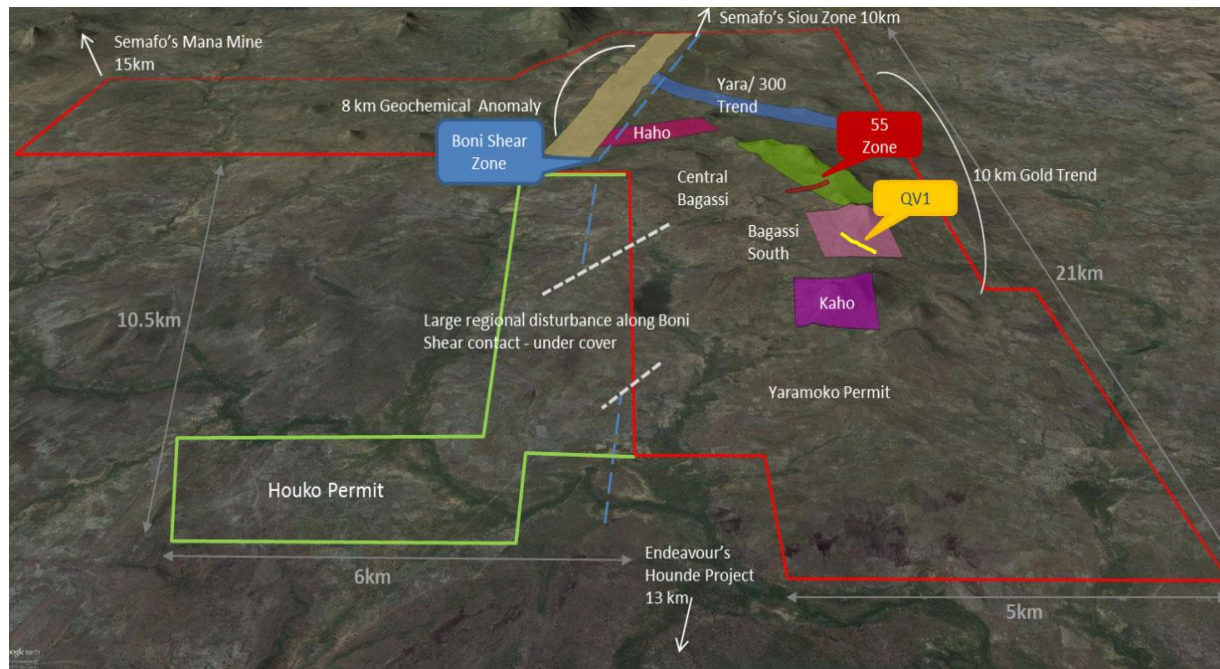


# QV1 LONGITUDINAL SECTION LOOKING SW

## — OPEN FOR EXPANSION —

- Drilling program planned for Q4 2016 at Bagassi South
- High grade results encountered at depth with deposit open down plunge
- Inferred resource of 220,000 ounces at 12.14 gpt
- Further drilling expected in 2017 to target QV1 and other Bagassi South structures





## TWO RESOURCES ALREADY DELIMITED ON PROPERTY

- Large regional land package, now ~230 km<sup>2</sup>, with addition of Houko permit earlier this year
- Re-commencing regional target driven exploration in fourth quarter
- Large prospective parts of the permits still to be explored



## UPSIZED SAG MILL MOTOR

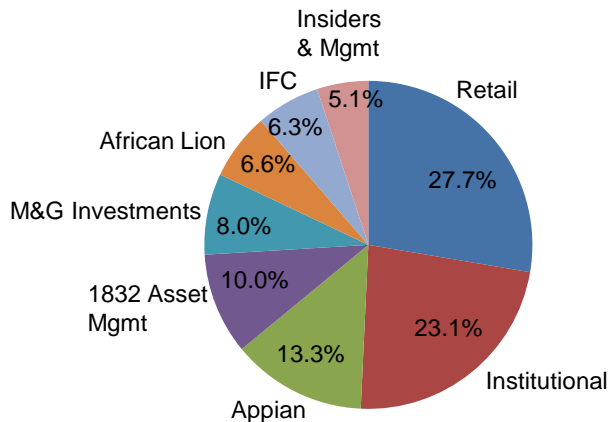
- Upsized to 1.5 MW motor for added flexibility (900 KW included in Feasibility Study)
- Design capacity incorporates the potential to treat additional material

## FURTHER CAPACITY INCREASE

- Ability to increase processing capacity by ~50% at a cost of ~US\$6 Million
- Expansion already considered in current plant layout

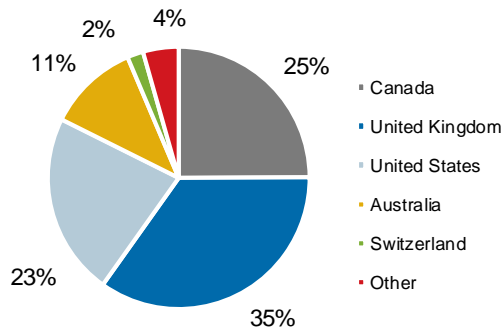


# FINANCE SUMMARY



Registered holdings as per Nasdaq IR Insight, at September 9, 2016

## Institutional Holdings by Country



## YARAMOKO DEBT FACILITY

- 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 65,000 ounces of gold over the 5 year life of the loan @US\$ 1,052/oz
- Project remains unencumbered by third party streams or royalties



# UPCOMING CATALYSTS





**Roxgold**  
Best in Class

## APPENDIX

TSX.V: **ROG**

# EXPERIENCED MANAGEMENT TEAM



**John Doward**  
President & CEO

20 Yrs development & operating mines experience; previously VP Business Dev. of Fronteer Gold, CFO Mineral Deposits Ltd (Senegal) & Leviathan Resources.



**Paul Criddle**  
COO

+15 Yrs operating & project development experience in West Africa; previously COO Azimuth Resources, Perseus, Mineral Deposits LTD. & Placer Dome.



**Natacha Garoute**  
CFO

+20 Yrs strong mining finance experience; Law Graduate, most recently Corporate Controller SEMAFO Inc.



**Craig Richards**  
Principal Mining Engineer

+30 Yrs development & operational experience in UG operations; previously with Newmont Ghana, Barrick Gold, Ashanti Goldfields.



**Yan Bourassa**  
VP Geology

+20 Yrs Geology experience at the Exploration and Operations level, discovery and corporate development experience; previously with Golden Star Resources and SRK Consulting.



**Tania Shaw**  
Director Investor Relations

+10 Yrs Corporate Communications experience, previously with Primero Mining, Detour Gold & High River Gold.

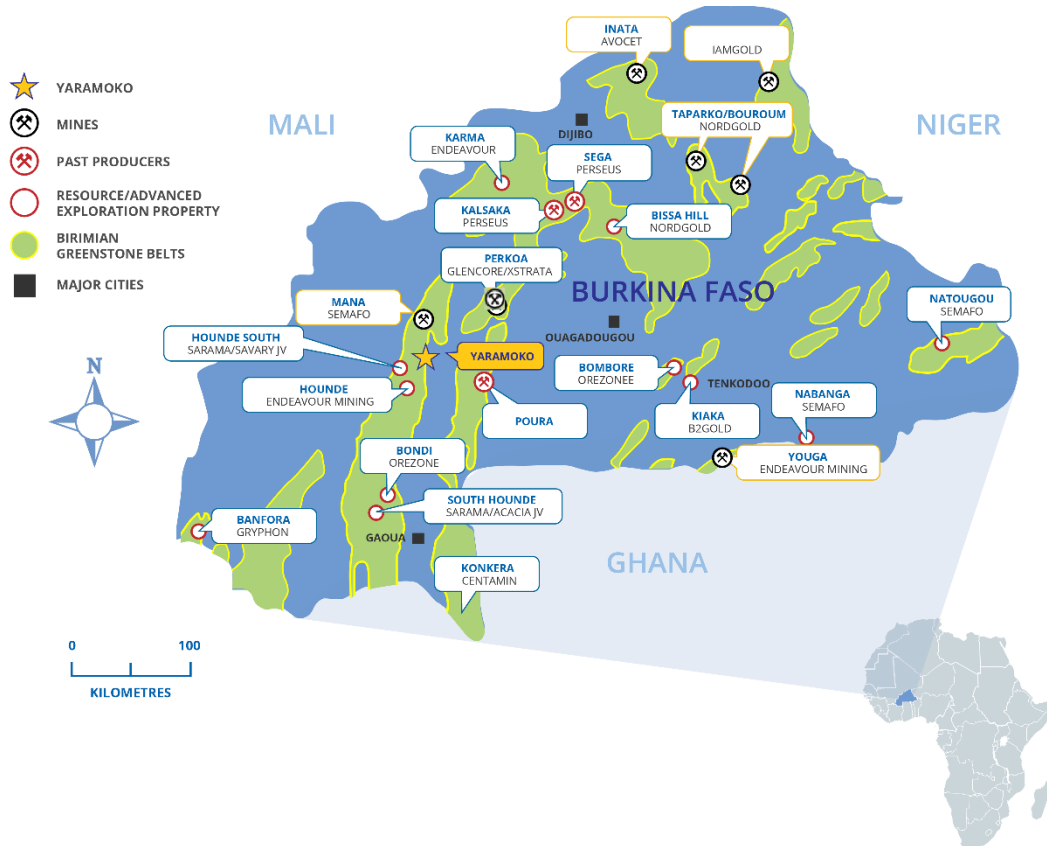
# EXPERIENCED OPERATIONS TEAM

Successful Mine Builders & Operators With +150 Years of Combined Experience, Mostly in West Africa

<b>Iain Cox</b> GM Operations	<b>Brendan Cope</b> Mining Manager	<b>Andre Baya</b> GM Ext. Relations	<b>Wayne Perna</b> Processing Manager	<b>Vincent Costa</b> Security Manager	<b>Eric Gratton</b> Commercial Manager	<b>Philibert Sawadogo</b> Environment Manager	<b>Ryan Hairsine</b> Sr Project Engineer	<b>Bassory Traore</b> Sr Community Relations Officer
+20 Yrs operations experience; formerly with Ban Phuc Nickel Mines, Newmont and Centamin Egypt Ltd.	+25 Yrs operating, consulting & project development experience; former GM Ramu NiCo & Sorikmas Mining (Indo-Pacific)	+13 Yrs African management experience in international trade, logistics & mining	+15 Yrs experience as Professional Metallurgist; +4 yrs managerial operation in Western Africa, formerly with Teranga Gold & Silver Lake Resources	+30 Yrs African experience; Ex-Army Special Forces Senior Officer	+20 Yrs Professional Accountant with military experience; +8 yrs managerial operations support in Western Africa, formerly with Semafo, Xstrata & Nordgold	9 Yrs Burkina Faso experience in the mining sector; formerly with Goldfields, IAMGOLD & Avocet Mining	8 Yrs experience as design/ project engineer & project manager in the mining sector; formerly with Mintrex	+10 Yrs community liaison experience between Burkina Faso Government & rural communities

# ROXGOLD IN THE RIGHT PLACE

## GEOLOGY & GOLD DEPOSITS



### BURKINA FASO: THE RIGHT ADDRESS

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



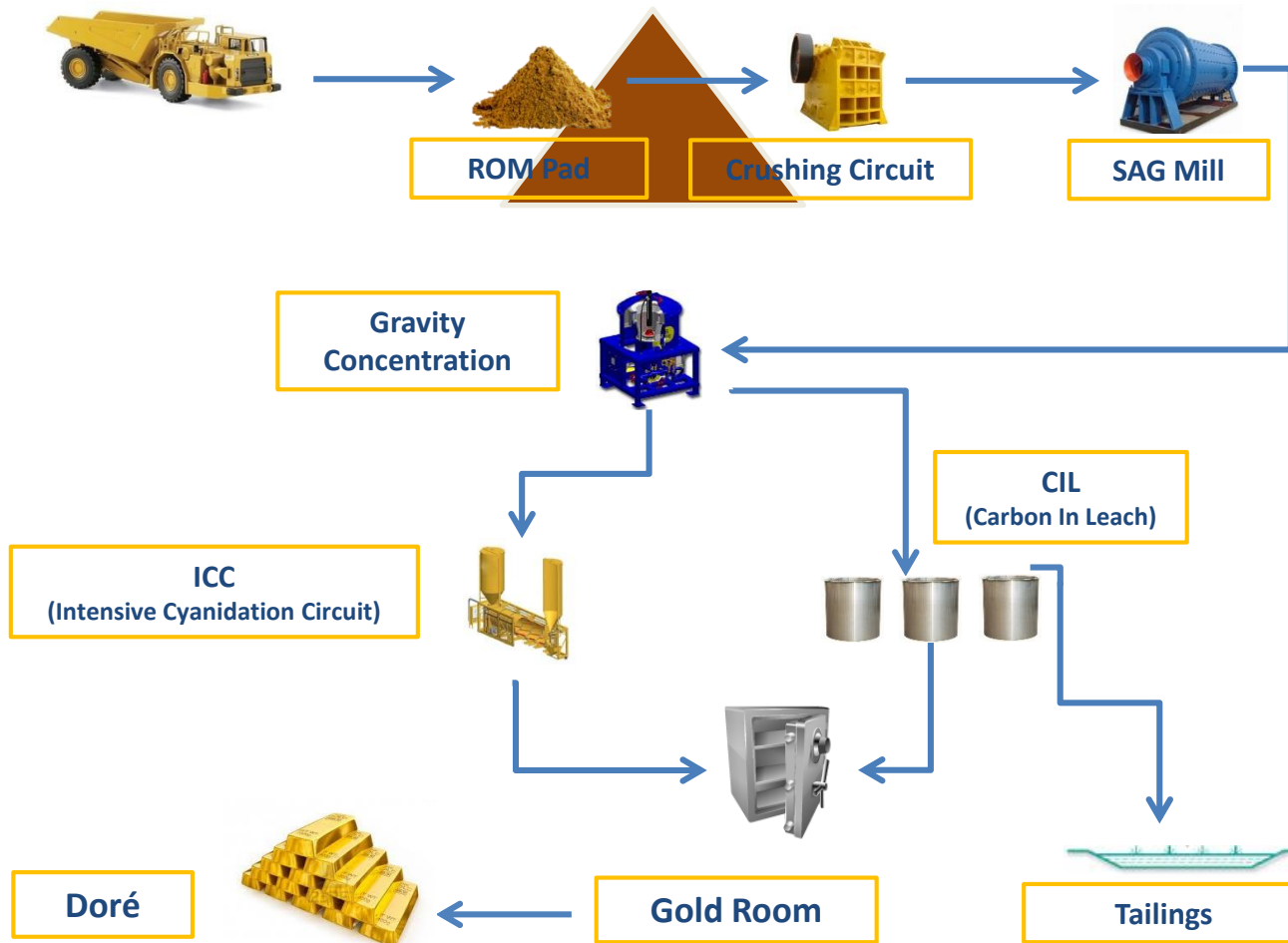
# CORPORATE INFORMATION

Covering Sell-Side Firm	Analyst
BMO	Andrew Breichmanas
Canaccord	Rahul Paul
Cormark	Tyron Breytenbach
GMP	<i>Awaiting Re-Assignment</i>
Haywood	Tara Hassan
Macquarie	Michael Gray
Raymond James	Chris Thompson
RBC	Dan Rollins

Valuation Snapshot (as at October 7, 2016)	
Market Cap	~C\$560M
Share Price	C\$1.52

Capital Structure (as at August 31 2016)	
Listings	TSX-V:ROG NASDAQ INT:ROGFF
Ordinary Shares	368.7M
Options	12.6M
Average daily trading volume for 3 months	1.35 Million
Cash and Gold Position	~US\$63.5M - Includes: <ul style="list-style-type: none"> <li>▪ Cash balance of ~US\$49.4 million</li> <li>▪ Receivables from gold sales of approximately US\$7.7 million</li> <li>▪ Gold bullion inventory at a market value of ~US\$6.4 million.</li> </ul>

# SIMPLIFIED FLOW SHEET

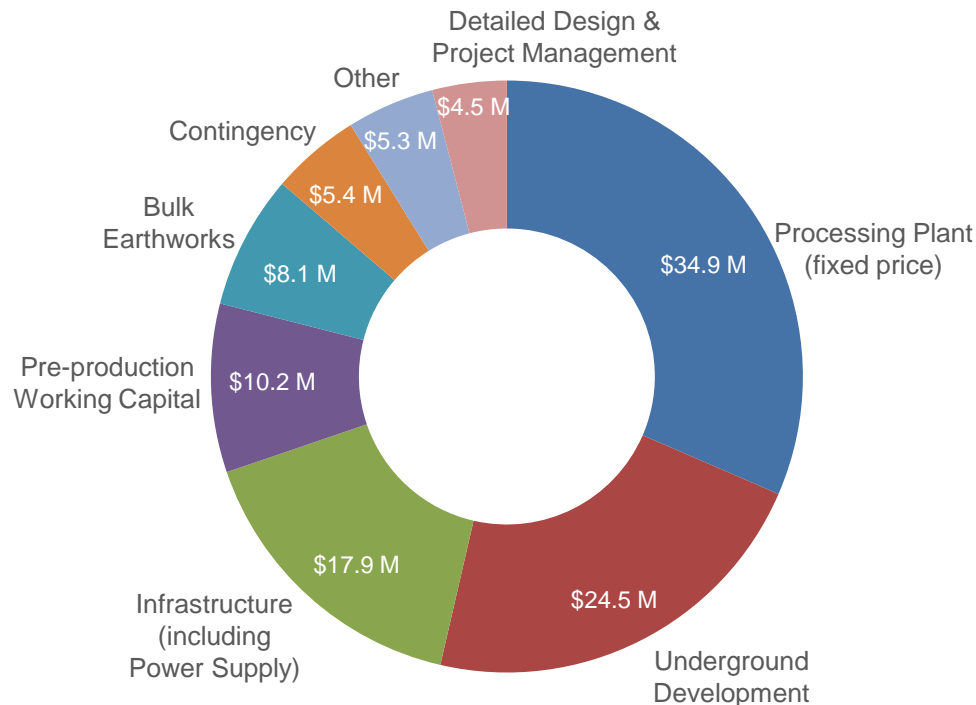


## Excellent Metallurgy

Throughput	33.75 tph @ 91% Ave
Grind Size (P80)	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%

# YARAMOKO PRE-PRODUCTION CAPITAL COSTS

## Pre-Production Capex



# RESOURCE AND RESERVES STATEMENT

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

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

## Yaramoko Indicated Mineral Resource (Including Reserves)

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

## Yaramoko Inferred Mineral Resource

Cut –off	Resource <sup>(1)</sup>		Grade (capped) Au gpt	Metal Au Oz
	Category	Tonnes		
>5.0gpt	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 gpt 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 tonne, process recovery of 96%, exchange rate of C\$1.00 equal US\$1.00.

# RESOURCE AND RESERVES STATEMENT

MAIDEN MINERAL RESOURCE STATEMENT, QV1 GOLD DEPOSIT, YARAMOKO PROJECT, April 22, 2016

Inferred Mineral Resources				
Domain	Category	Tonnes	Grade Au gpt*	Metal Au (oz)
QV1	Inferred	474,000	13.13	200,000
FW	Inferred	40,000	7.49	10,000
QV'	Inferred	49,000	6.40	10,000
Total	Inferred	563,000	12.14	220,000

\*Mineral resources are not mineral reserves and have not 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 gpt gold assuming: metal price of US\$1,200 per ounce of gold, mining cost of US\$90 per tonne, G&A cost of US\$7.20 per tonne, processing cost of US\$20.70 tonne, process recovery of 96 percent.

# MINERAL RESOURCE ESTIMATE PARAMETERS & METHOD

- 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 gpt was selected for the high grade domains and 20 gpt 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.



# NOTES:



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