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REUNION GOLD ANNOUNCES SUCCESSFUL COMPLETION OF WARRANT INCENTIVE PROGRAM

Longueuil, Quebec, December 17, 2021. Reunion Gold Corporation (“**Reunion**” or the “**Company**”) (TSX-V: RGD) announces the successful completion of its early warrant exercise incentive program, as described in its press release dated November 15, 2021 (the “**Program**”). A total of 67,606,028 common shares of the Company (each a “**Share**”) were issued upon the exercise of 67,606,028 previously outstanding share purchase warrants (the “**Outstanding Warrants**”), providing aggregate gross proceeds of \$8,112,723 to the Company.

For every Outstanding Warrant that were exercised, the holders of such Outstanding Warrant received the one Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one-half of one common share purchase warrant (the “**Incentive Warrant**”). Each whole Incentive Warrant allows the holder to acquire one Share at an exercise price of \$0.20 for a period of two years expiring on December 16, 2023. A total of 33,803,011 Incentive Warrants were issued pursuant to the Program.

Holders of 80,469,344 common share purchase warrants issued on May 18, and May 21, 2021 (the “**May Warrants**”) and 37,499,999 common share purchase warrants issued on August 6, 2020 (the “**August Warrants**”) were eligible to participate in the Program. Following completion of the Program, there remains 28,783,652 May Warrants and 21,579,663 August Warrants. For those holders of Outstanding Warrants who chose not to participate in the Program, the applicable Outstanding Warrants will continue to be exercisable on the same terms that previously existed.

The Company is well funded to pursue its planned exploration activities. The proceeds from the Program will be used for exploration on the Company’s mineral projects in Guyana and Suriname and for general working capital requirements.

The Incentive Warrants issued are subject to a hold period ending April 17, 2022. The Program is subject to the final acceptance of the TSXV.

A portion of the Outstanding Warrants were exercised by insiders of the Company. Participation by such insiders in the Program constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Special Transactions (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, would exceed 25% of the Company’s market capitalization.

Cautionary Statement

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States

or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward looking information in this news release includes information with respect to the intended use of proceeds. Forward-looking information is based on reasonable assumptions that have been made by Reunion Gold Corporation as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

About Reunion Gold

Reunion Gold Corporation is a leading gold explorer with a portfolio of projects in the Guiana Shield, South America. The Company's Shares are listed on the TSX Venture Exchange under the symbol 'RGD'. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.reuniongold.com).

For further information please contact:

REUNION GOLD CORPORATION

Carlos Bertoni, Interim CEO

Paul Fowler, Manager, Corporate Development

Tel: +1 450.677.2585

Email: info@reuniongold.com