



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three months ended March 31, 2022

In Canadian dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Reunion Gold Corporation have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Reunion Gold Corporation

Consolidated Statements of Financial Position

<i>(unaudited, in Canadian dollars)</i>	March 31, 2022	December 31, 2021
	\$	\$
ASSETS		
Current		
Cash and cash equivalents (Note 4)	22,897,099	13,636,064
Receivable from related parties	57,087	41,469
Sales taxes receivable	66,160	15,092
Other receivables	27,526	2,027
Prepaid expenses and deposits	297,436	285,511
	23,345,308	13,980,163
Non-current		
Property and equipment (Note 5)	379,345	401,365
Exploration and evaluation assets (Note 6)	2,356,762	2,429,419
TOTAL ASSETS	26,081,415	16,810,947
LIABILITIES		
Current		
Accounts payable and accrued liabilities	3,033,270	2,172,888
Payable to Barrick	244,706	64,494
Current portion of lease liabilities (Note 7)	85,247	104,928
	3,363,223	2,342,310
Non-current		
Lease liabilities (Note 7)	23,733	32,394
TOTAL LIABILITIES	3,386,956	2,374,704
EQUITY		
Share capital (Note 8)	171,805,074	158,041,561
Contributed surplus	25,535,254	24,673,039
Deficit	(173,406,725)	(167,065,981)
Cumulative translation adjustment	(1,239,144)	(1,212,376)
TOTAL EQUITY	22,694,459	14,436,243
TOTAL LIABILITIES AND EQUITY	26,081,415	16,810,947

Going Concern (Note 2), Commitments and Contingencies (Note 6), Events after the reporting date (Note 14).

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

On behalf of the Board,

/s/ David Fennell
David Fennell, Director

/s/ Elaine Bennett
Elaine Bennett, Director

Reunion Gold Corporation

Consolidated Statements of Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2022	2021
	\$	\$
Expenses and other items		
Exploration (Note 10)	2,867,905	1,102,420
Management and administration (Note 11)	872,508	259,381
Share-based compensation (Note 9)	1,126,866	93,997
Depreciation and amortization (Note 5)	65,060	86,504
Accretion (Note 7)	3,905	7,046
Finance income	(40,292)	(1,629)
Loss (gain) on foreign exchange	22,926	(10,935)
Net loss for the period	(4,918,878)	(1,536,784)
Other comprehensive loss		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	(26,768)	(102,433)
Comprehensive loss for the period	(4,945,646)	(1,639,217)
Basic and diluted loss per common share	(0.01)	(0.00)
Weighted average number of shares - basic and diluted	770,275,588	507,195,171

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Reunion Gold Corporation

Consolidated Statements of Changes in Shareholders' Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Total equity
		\$	\$	\$	\$	\$
Balance at December 31, 2021	736,882,490	158,041,561	24,673,039	(167,065,981)	(1,212,376)	14,436,243
Private placement – February 24, 2022 (Note 8)	65,715,349	11,500,186	-	-	-	11,500,186
Share issue expenses (Note 8)	-	-	516,083	(1,421,866)	-	(905,783)
Exercise of warrants (Note 8)	7,423,137	1,272,568	(381,792)	-	-	890,776
Exercise of stock options (Note 8)	8,011,667	990,759	(398,942)	-	-	591,817
Share-based compensation (Note 9)	-	-	1,126,866	-	-	1,126,866
Net loss for the period	-	-	-	(4,918,878)	-	(4,918,878)
Foreign currency translation adjustment	-	-	-	-	(26,768)	(26,768)
Balance at March 31, 2022	818,032,643	171,805,074	25,535,254	(173,406,725)	(1,239,144)	22,694,459
Balance at December 31, 2020	507,195,271	140,846,631	22,712,058	(157,495,834)	(1,037,401)	5,025,454
Share-based compensation	-	-	93,997	-	-	93,997
Net loss for the period	-	-	-	(1,536,784)	-	(1,536,784)
Foreign currency translation adjustment	-	-	-	-	(102,433)	(102,433)
Balance at March 31, 2021	507,195,271	140,846,631	22,806,055	(159,032,618)	(1,139,834)	3,480,234

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Reunion Gold Corporation

Consolidated Statements of Cash Flows

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(4,918,878)	(1,536,784)
Adjustments		
Share-based compensation (Note 9)	1,126,866	93,997
Depreciation and amortization (Note 5)	65,060	86,504
Accretion (Note 7)	3,905	7,046
Unrealized loss (gain) on foreign exchange	22,926	(10,935)
Changes in working capital items (Note 12)	909,714	(153,839)
	(2,790,407)	(1,514,011)
INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 5)	(49,215)	-
	(49,215)	-
FINANCING ACTIVITIES		
Private placement (Note 8)	11,500,186	-
Share issue expenses (Note 8)	(851,607)	-
Exercise of warrants (Note 8)	890,776	-
Exercise of stock options (Note 8)	591,817	-
Repayment of lease liabilities (Note 7)	(30,179)	(30,810)
	12,100,993	(30,810)
Effect of exchange rate changes on cash held in foreign currency	(336)	(498)
Net change in cash and cash equivalents	9,261,035	(1,545,319)
Cash and cash equivalents, beginning of period	13,636,064	3,074,827
Cash and cash equivalents, end of period	22,897,099	1,529,508

Supplemental cash flow information (Note 12)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 *(unaudited - in Canadian dollars)*

1. GENERAL INFORMATION

Reunion Gold Corporation (“Reunion Gold” or the “Company”) is a Canadian-based company. Reunion Gold is primarily engaged in the acquisition, exploration and development of gold mineral properties in the Guiana Shield region in South America. To date, the Company has not earned significant revenue. The Company’s mineral assets include option agreements to acquire gold projects in Guyana, Suriname and French Guiana. The main projects are Oko West in Guyana, NW Extension in Suriname and Boulanger and Dorlin in French Guiana. The NW Extension project is part of a strategic alliance entered into with Barrick Gold Corporation in February 2019.

All financial results in these unaudited condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. Reunion Gold’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol RGD.

The Board of Directors approved these unaudited condensed interim consolidated financial statements on May 26, 2022.

COVID-19

The outbreak of the coronavirus (COVID-19) has resulted in a major global health crisis which at the date of these condensed interim consolidated financial statements continues to have a significant impact on the global economy and the financial markets. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions and business disruptions, have had and continue to have an impact on the Company’s activities. There can be no assurance that the Company will not be further impacted by adverse consequences of the COVID-19 pandemic, which may include reduced resource prices, share prices and financial liquidity and thereby severely limit the financing capital available in the mineral exploration sector as well as impair access to supplies, contractors and affect the Company’s ability to retain its staff and management.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 *(unaudited - in Canadian dollars)*

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Management of the Company believes it has sufficient funds to pay for its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for at least the next 12 months. The Company’s ability to continue future operations beyond March 31, 2023 and fund its exploration and evaluation expenditures is dependent on management’s ability to secure additional financing in the future, which may be completed in a number of ways, including the issuance of equity instruments or other type of arrangement. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

At March 31, 2022, the Company had a working capital of \$19,982,085 (\$11,637,853 at December 31, 2021), had an accumulated deficit of \$173,406,725 (\$167,065,981 at December 31, 2021) and incurred a net loss of \$4,918,878 during the three months ended March 31, 2022 (a net loss of \$1,536,784 during the three months ended March 31, 2021).

The conditions and uncertainties described above indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of the assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

3. BASIS OF PREPARATION

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2021 and 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

4. CASH AND CASH EQUIVALENTS

As at March 31, 2022, cash and cash equivalents of \$22,897,099 includes \$19,000,000 of guaranteed investment certificates bearing interest at a weighted-average rate of 1.16%, cashable at any time after April 9, 2022.

Cash and cash equivalents at March 31, 2022 includes a remaining amount of nil to be spent on projects under the strategic alliance with Barrick Gold Corporation (\$135,781 at December 31, 2021).

5. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	\$
Net book value at December 31, 2021	401,365
Acquisitions	49,215
Depreciation and amortization	(65,060)
Net exchange difference	(6,175)
Net book value at March 31, 2022	379,345

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows:

	December 31, 2021	Additions	Net exchange difference	March 31, 2022
	\$	\$	\$	\$
Boulangier, French Guiana	1,640,574	-	(61,332)	1,579,242
Oko West, Guyana	780,920	-	(11,210)	769,710
NW Extension, Suriname	7,925	-	(115)	7,810
Total	2,429,419	-	(72,657)	2,356,762

The following table summarizes the contractual commitments of the Company to maintain in good standing the agreements under which the Company has an option to acquire mineral properties, as at March 31, 2022. Except as noted below, all agreements can be terminated by the Company at any time without further financial obligations.

	Date of option agreement	Term	Option to acquire	Annual payments			
				2022	2023	2024	2025
		Years	%	In US \$			
Alliance project							
NW Extension, Suriname (a)	May 2020	11	100	12,500	-	-	-
Non-Alliance projects							
Oko West, Guyana (b)	Aug 2018	5	100	150,000	150,000	-	-
Boulangier, French Guiana (c)	July 2017	6	100	-	-	-	-
Dorlin, French Guiana (d)	Feb 2017	8	75 to 80	-	-	-	-
Haute Mana, French Guiana (e)	Dec 2016	7	80	-	-	-	-

- (a) Upon exercise of the option and transfer of the mineral rights to the Company, the rights holder will retain a 0.25% net smelter return royalty. The amounts presented under annual payment represent 100% of the contractual commitments.
- (b) Subject to a contingent consideration of US\$5.00 per ounce of gold produced.
- (c) Upon the decision to exercise the option, the Company will be required to make a payment of EUR1,000,000 to the optionor; following approval of the transfer to the Company of the concessions and exploration permit by the French regulatory authorities, the Company will need to make a final payment of EUR1,000,000 to the optionor; future production is subject to 2% NSR royalty to be paid to the optionor.
- (d) On June 2, 2020, the titleholder, in collaboration with the Company, filed an application to obtain a 25-year concession to replace the Dorlin PEX. In accordance with the French Mining Code, the filing of the Dorlin concession application has the effect of extending the validity of the Dorlin PEX while the concession application is being processed by the French mining administration.
- (e) On January 2, 2022, two of the seven concessions making up the Haute Mana project were renewed and the renewal of the remaining five concessions is pending.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

7. LEASE LIABILITIES

The balance of the lease liabilities at March 31, 2022, accounted for in accordance with IFRS 16, *Leases*, using a discount rate of 12%, is as follows:

	Three months ended March 31,
	2022
	\$
Balance at December 31, 2021	137,322
Accretion expense	3,905
Repayment of liabilities	(30,179)
Effect of foreign exchange	(2,068)
Balance at March 31, 2022	108,980
Current liabilities	85,247
Non-current liabilities	23,733
	108,980

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

8. SHARE CAPITAL AND WARRANTS

Issued and outstanding

As at March 31, 2022, the Company had 818,032,643 issued and outstanding common shares (736,882,490 as at December 31, 2021).

Issuance of securities

On February 24, 2022, the Company completed a bought deal private placement common share offering (the "Offering") with Paradigm Capital Inc. and Dundee Goodman Merchant Partners on behalf of a syndicate of underwriters (collectively the "Underwriters"). Pursuant to the Offering, the Company issued 65,715,349 common shares of the Company at a price of \$0.175 per common share for gross proceeds of \$11,500,186. Fees to the Underwriters and other share issue expenses totalled \$905,783.

During the three months ended March 31, 2022, the Company issued 7,423,137 common shares following the exercise of 7,423,137 share purchase warrants for proceeds of \$890,776.

During the three months ended March 31, 2022, the Company issued 8,011,667 common shares following the exercise of 8,011,667 stock options for proceeds of \$591,817.

Share purchase warrants

On February 24, 2022, as part of the bought deal private placement completed on the same date, the Company issued to the Underwriters a total of 3,894,064 non-transferable compensation options (the "Compensation Options"). Each Compensation Option entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.175 per share until February 24, 2024. The fair value of each warrant was estimated at \$0.13 per warrant by applying the Black-Scholes option pricing model, using an expected time-period of 2 years, a weighted average risk-free interest of 1.50%, a weighted average volatility rate of 96% and a 0% dividend factor. The estimated fair value of the warrants in the amount of \$516,083 was presented as share issue expenses.

The underlying expected volatility described above was determined by reference to historical data of the Company's share price over the expected life of the warrants.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

8. SHARE CAPITAL AND WARRANTS (continued)

Share purchase warrants (continued)

The following table reflects the activity related to share purchase warrants:

Grant date	Number of warrants December 31, 2021		Exercised	Number of warrants March 31, 2022		Price per share	Expiry
	Granted						
						\$	
March 27, 2020	6,700,000	-	-	6,700,000	0.20		March 27, 2023
August 6, 2020	21,579,664	-	(4,907,637)	16,672,027	0.12		August 6, 2022
August 6, 2020	4,192,000	-	(2,515,500)	1,676,500	0.12		August 6, 2022
May 18, 2021	28,783,652	-	-	28,783,652	0.12		May 18, 2023
May 18, 2021	5,353,385	-	-	5,353,385	0.12		May 18, 2023
December 16, 2021	33,803,011	-	-	33,803,011	0.20		December 23, 2023
February 24, 2022	-	3,894,064	-	3,894,064	0.175		February 24, 2024
	100,411,712	3,894,064	(7,423,137)	96,882,639	0.16		

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

9. SHARE-BASED PAYMENTS

Stock options

The following table sets out the activity in stock options:

	Three months ended March 31, 2022	
	Number	Weighted average exercise price (C\$)
Options, beginning of period	28,356,667	0.14
Granted	17,250,000	0.26
Exercised	(8,011,667)	(0.07)
Expired	(366,667)	(0.24)
Options, end of period	37,228,333	0.20

On January 7, 2022, the Company granted 750,000 stock options to a consultant. The stock options have a five-year term and are exercisable at a price of \$0.15 per share. The stock options granted will vest over a two-year period.

On March 1, 2022, the Company granted 16,500,000 stock options to its directors, officers, employees and consultants. The stock options have a five-year term and are exercisable at a price of \$0.26 per share. The stock options granted will vest over a two-year period.

The following provides a summary of weighted average Black-Scholes option pricing model input factors used related to stock options granted:

	Three months ended March 31,	
	2022	2021
Number of stock options granted during the period	17,250,000	-
Weighted-average exercise price (\$)	0.26	-
Weighted average grant date market price (\$)	0.26	-
Expected stock option life (years)	5.0	-
Vesting period (years)	2.0	-
Expected volatility (%)	82	-
Risk-free interest rate (%)	1.6	-
Dividend yield (%)	-	-
Weighted-average grant date fair value (Black-Scholes value) (\$)	0.17	-

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

9. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

The underlying expected volatility of all option grants was determined by reference to historical data of the Company's share price over the expected stock option life. No special features inherent to the stock options granted were incorporated into the measurement of fair value.

The following reflects the stock options issued and outstanding at March 31, 2022:

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options
		\$			\$
December 4, 2017	500,000	0.16	0.7	500,000	0.16
January 4, 2018	5,500,000	0.16	0.8	5,500,000	0.16
August 19, 2019	5,520,000	0.27	2.4	5,520,000	0.27
June 19, 2020	766,667	0.13	3.2	511,111	0.13
August 16, 2021	7,358,333	0.08	4.4	2,452,778	0.08
November 18, 2021	333,333	0.13	4.6	111,111	0.13
January 7, 2022	750,000	0.15	4.8	250,000	0.15
March 1, 2022	16,500,000	0.26	4.9	5,500,000	0.26
	37,228,333	0.20	3.7	20,345,000	0.21

Restricted share units ("RSUs")

As at March 31, 2022 and December 31, 2021, unexercised RSUs totaled 1,306,316.

Share-based compensation costs

During the three months ended March 31, 2022, the Company recorded share-based compensation costs related to stock options in the amount of \$1,126,607 (\$68,682 during the three months ended March 31, 2021). During the three months ended March 31, 2022, the Company recorded share-based compensation costs related to RSUs in the amount of \$259 (\$25,315 during the three months ended March 31, 2021).

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

10. EXPLORATION EXPENSES

The Company incurred the following exploration expenses:

	Three months ended March 31,	
	2022	2021
	\$	\$
Wages and fees	631,002	563,161
Drilling and assaying	1,628,257	183,351
Studies and geophysics	18,129	55,275
Camp costs	175,362	91,434
Field supplies	108,455	26,693
Transportation and travel	202,653	57,889
Property lease payments	4,993	358
Others	99,054	124,259
	2,867,905	1,102,420

11. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended March 31,	
	2022	2021
	\$	\$
Wages and fees	764,629	211,761
Professional fees	21,505	6,250
Office and others	27,452	15,336
Investor relations and travel	22,964	8,128
Reporting issuer costs	35,958	17,906
	872,508	259,381

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

12. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Three months ended March 31,	
	2022	2021
	\$	\$
Receivable from related parties	(15,618)	(30,136)
Sales taxes receivable	(51,068)	3,009
Other receivables	(25,850)	12,861
Prepaid expenses and deposits	(15,462)	15,048
Accounts payable and accrued liabilities	837,500	(111,085)
Payable to Barrick	180,212	(43,536)
	909,714	(153,839)

Supplemental information

Additions to exploration and evaluation assets, included in accounts payable and accrued liabilities	-	33,083
Share issue expenses included in accounts payable and accrued liabilities	54,176	-
Fair value of warrants granted	516,083	-

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2022 (unaudited - in Canadian dollars)

13. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties in the Guyana Shield, South America. Assets are located as follows:

	March 31, 2022				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	22,716,251	590,787	38,270	-	23,345,308
Property and equipment	57,198	266,163	55,984	-	379,345
Exploration and evaluation assets	-	769,710	1,579,242	7,810	2,356,762
Total assets	22,773,449	1,626,660	1,673,496	7,810	26,081,415

	December 31, 2021				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	13,559,807	373,830	46,526	-	13,980,163
Property and equipment	76,228	255,372	69,765	-	401,365
Exploration and evaluation assets	-	780,920	1,640,574	7,925	2,429,419
Total assets	13,636,035	1,410,122	1,756,865	7,925	16,810,947

14. EVENTS AFTER THE REPORTING DATE

Exercise of share purchase warrants

From April 1, 2022 to May 26, 2022, a total of 10,066,873 share purchase warrants were exercised for proceeds of \$1,823,425.

Exercise of stock options

From April 1, 2022 to May 26, 2022, a total of 283,334 stock options were exercised for proceeds of \$31,000.



REUNION GOLD CORPORATION
(TSXV: RGD)

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED
MARCH 31, 2022**



REUNION GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

The following interim management's discussion and analysis – quarterly highlights ("**Interim MD&A**") of Reunion Gold Corporation ("**Reunion Gold**" or the "**Company**") for the three months ended March 31, 2022 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2021 ("**Annual MD&A**").

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2022 (the "**Interim Financial Statements**"), the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020 (the "**Annual Financial Statements**"), and the Company's Annual MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is May 26, 2022.

All financial results presented in this Interim MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

Reunion Gold is a Canadian-based company focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America. The Company has entered into agreements entitling it to acquire an interest in various gold exploration projects in Guyana, Suriname and French Guiana. Its principal projects are Oko West in Guyana, NW Extension in Suriname, and Boulanger and Dorlin in French Guiana. The NW Extension project is part of a 50-50 strategic alliance (the "**Alliance**") entered into with Barrick Gold Corporation ("**Barrick**") in February 2019.

Reunion Gold's common shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol RGD. As of May 26, 2022, the Company has 828,382,850 issued and outstanding common shares.

Highlights for Q1 2022

- The Company has completed approximately 15,000 meters of drilling at the Oko West Project in Guyana since January 1, 2022 and the drilling results continue to show strong continuity of gold mineralization over the 2.5-km long Kairuni zone.
- In March 2022, the Company has suspended all field activities at the NW Extension Project in Suriname due to exceptional precipitation and deteriorated access to the project area. The Company and Barrick plan to restart the drilling program when ground conditions have improved, expected in Q3 2022, at the outset of the local dry season. To date, the Company has completed 1,900 meters of drilling in 30 holes at the NW Extension Project.
- On February 24, 2022, the Company completed a bought deal private placement financing for gross proceeds of \$11,500,000.
- A total of 7,423,138 share purchase warrants and 8,011,667 stock options were exercised during the three months ended March 31, 2022, for total proceeds of \$1,482,600.
- Since April 1, 2022, a total of 10,066,873 share purchase warrants and 283,334 stock options were exercised for total proceeds of \$1,854,425.
- The Company incurred a loss of \$4,919,000 during the quarter ended March 31, 2022 (\$0.01 per share) compared to a loss of \$1,537,000 during the comparative period in 2021.
- On March 31, 2022, the Company had a working capital of \$19,982,000, including cash and cash equivalents of \$22,897,000.
- On March 1, 2022, Mr. Pierre Chénard was appointed to the Company's board of directors.
- The Company granted 17,250,000 stock options during the quarter at a weighted-average exercise price of \$0.26 per share.

Oko West Project, Guyana

The **Oko West** Project is in the Cuyuni Mining District in Guyana, and it covers an area of 10,880 acres. The Company has option agreements with Guyanese titleholders to acquire a 100% ownership interest over the project area.

Since January 1, 2022, the Company has drilled 51 diamond drill holes for 10,492 meters and 52 reverse circulation holes for 4,371 meters at Oko. The results from this drilling continue to show the strong continuity of gold mineralization in the Kairuni zone where deeper drilling has occurred. Drilling results can be consulted on the Company's website (www.reuniongold.com).

In mid-April 2002, the Company added a third diamond drill rig to accelerate the pace of drilling and enhance the Company's ability to drill deeper holes. The Company also has one reverse circulation (RC) drill rig working at Oko West. The Company's board of directors has recently approved a 7,000-meter increase in combined diamond drilling and RC drilling to the ongoing drilling program. As of the date of this Interim MD&A, approximately 13,500 meters remains to be drilled and this phase should be completed in August 2022. It is expected that all drilling results from this current phase will be included in the estimate of the project's maiden resource, currently planned for late Q3. Following this, the Company expects to undertake follow-up drill programs to the end of 2022.

The Company's exploration team continues to build on their knowledge of the deposit as new data is collected. Applying this improved knowledge of the Kairuni zone's geology, hydrothermal alteration, structure, and recent petrographic studies, the exploration team has begun an in-depth program of core re-logging and re-mapping of the Kairuni zone. A higher proportion of volcanoclastic rocks are now interpreted to host gold mineralization. The detailed mapping at the southern end of the Kairuni zone has outlined a wider and more continuous sequence of volcanics and sediments. This work has also identified the presence of mineralized shear zones within this favourable sequence. The amount of drilling in this area will be increased, as part of this program.

The Company has recently initiated a detailed mapping and sampling program on the 3.5 km long Takutu zone south of the Kairuni zone. The objective of this portion of the program is to get an improved knowledge of geology, hydrothermal alteration, structure and gold mineralization in this area prior to trenching or scout drilling.

The Company has engaged G Mining Services Inc. ("GMSI") to prepare a National Instrument 43-101 technical report on Oko West, expected to be completed in early Q3 2022. The report will provide a summary of material scientific and technical information from the exploration done by the Company to date. For this work, the Company has surveyed all of its drill collars with differential GPS and contracted a LIDAR survey to obtain detailed topographic information about the area.

GMSI has also been engaged to help design a program for the next phase of metallurgical studies, to be performed at the Basemet Lab in British Columbia, Canada. This program will include three dedicated HQ-sized metallurgical holes. An initial environmental baseline study is also being designed and related work is expected to begin in the next few weeks.

NW Extension Project, Suriname

The **NW Extension** Project, comprising three rights of exploration totalling 925 square kilometers, is located 60 kilometers to the west-southwest of Paramaribo in Suriname. The Company has an option to acquire a 100% interest in the project, which is part of the Alliance with Barrick.

A 3,000-meter drilling program to test identified targets from the interpretation of a geophysical survey conducted in early 2021 was launched on November 25, 2021. The program's objective is to explore a "corridor" of geological structures trending from the Rosebel gold deposit area, potentially hosting gold mineralization. This program consists in drilling "fences" of holes across this corridor and sampling the bedrock for gold and gold pathfinder elements. A total of 1,901 meters in 30 holes were completed on three drill fences before the program was suspended in mid-March 2022 due to exceptional precipitation and deteriorated access to the project area. The Company and Barrick plan to restart the drilling program when ground conditions have improved, expected in Q3 2022, at the outset of the local dry season.

Boulanger and Dorlin projects, French Guiana

The **Boulanger** Project as well as the **Dorlin** Project are currently on care and maintenance, awaiting the processing of mineral rights renewals by the French administration.

The administrative procedures initiated in 2021 by a non-governmental organization ("NGO") against the French government seeking the annulment of the renewal of the Boulanger concessions, which the French Government had renewed in June 2021 for a period of 15 years, have not yet been resolved. A decision rendered by the French Constitutional Court in response to a constitutional law question raised in the proceedings by the NGO was rendered in February 2022, declaring unconstitutional an article of the previous French Mining Code. Following the decision, the procedures have been referred back to the French Supreme Court to rule on the merit of the procedures brought by the NGO. The Company and the titleholder (Compagnie Minière de Boulanger – "**CMB**") believe that the application process for the renewal of the concessions was done in accordance with applicable laws. There can be no assurance that the NGO's legal procedures seeking the cancellation of the renewal of concessions will be rejected by the Court. The Company believes that if the renewal of the Boulanger concessions is cancelled by the Supreme Court, CMB would have to file new renewal applications, including an environmental and social baseline study.

Qualified Person

Carlos H. Bertoni, P. Geo., the Company's Interim CEO and a qualified person pursuant to National Instrument 43-101, has reviewed and approved the scientific and technical data contained in this Interim MD&A.

Bought deal private placement – February 2022

On February 24, 2022, the Company completed a bought deal private placement common share offering (the "**Offering**") with Paradigm Capital Inc. and Dundee Goodman Merchant Partners (the "**Lead Underwriters**") on behalf of a syndicate of underwriters (collectively with the Lead Underwriters, the "**Underwriters**") and issued 65,715,349 common shares of the Company at a price of \$0.175 per share for aggregate gross proceeds to the Company of \$11,500,186. As compensation, the Company paid the Underwriters a cash fee of approximately \$680,000 and issued to the Underwriters an aggregate of 3,894,064 non-transferable compensation options (the "**Compensation Options**"). Each Compensation Option entitles the holder to purchase one common share of the Company at an exercise price of \$0.175 per share until February 24, 2024. Dundee Resources Limited, a subsidiary of Dundee Corporation and a 16.9% shareholder of the Company, acquired 28,573,907 common shares for an amount of \$5,000,434. David Fennell, the Company's Executive Chairman, and Richard Cohen, a director, have also participated in the Offering acquiring 1,428,571 and 200,000 common shares, respectively.

Appointment of Pierre Chenard to the Board of Directors

On March 1, 2022, Mr. Pierre Chenard was appointed to serve as independent director on the Company's Board. Mr. Chenard is an experienced international business executive. He has held progressive roles in both the corporate development and legal areas over the past 35 years, most notably with AngloGold Ashanti, Rio Tinto Aluminum and Cambior Inc. Mr. Chenard is currently Executive Vice President and Head of Strategy at Allied Gold Corp, a privately-owned gold mining company. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.

Grant of stock options

On March 1, 2022, the Company granted 16,500,000 stock options to its directors, officers, employees and key consultants, at an exercise price of \$0.26, and on January 17, 2022, the Company granted 750,000 stock options to a consultant, at an exercise price of \$0.15. These stock options have a five-year term and vest over two years from the date of the grant.

Financial Review

During the three months ended March 31, 2022, the Company incurred a loss of \$4,918,878 (\$0.01 per share) compared to a loss \$1,536,784 (nil per share) during the three months ended March 31, 2021.

The Company's share in exploration expenses during the reporting period amounted to \$2,867,905 (\$1,102,420 during the comparative period in 2021). During the three months ended March 31, 2022, Barrick

has also spent \$351,014 in exploration expenses on the NW Extension project in Suriname. The detail of exploration and evaluation expenses by project is as follows:

				3 months ended	3 months ended
				March 31,	March 31,
				2022	2021
	Oko West	NW Extension	Other projects	Total	Total
	\$	\$	\$	\$	\$
Wages and fees	552,178	153,382	2,133	707,693	585,348
Drilling and assaying	1,419,194	418,127	-	1,837,321	183,542
Studies and geophysics	18,129	-	-	18,129	96,274
Camp costs	129,616	91,493	-	221,109	91,434
Supplies and parts repairs	101,663	13,584	-	115,247	26,655
Transportation and travel	202,020	1,266	-	203,286	57,890
Property lease payments	4,993	-	-	4,993	357
Others	83,140	24,176	3,825	111,141	124,350
	2,510,933	702,028	5,958	3,218,919	1,165,850
Barrick's share of expenses	-	(351,014)	-	(351,014)	(63,430)
	2,510,933	351,014	5,958	2,867,905	1,102,420

Management and administration expenses totaled \$872,508 during the three months ended March 31, 2022 compared to \$259,381 in 2021. Wages and fees to consultants of \$764,629 (\$211,761 in 2021) reflect bonus payments of \$465,000 to the Company's senior officers as well as adjustments to base remuneration to the Company's directors and senior officers. Investor relations and travel expenses of \$22,964 during the current period consist mostly of travel expenses for in-person participation at the BMO Global Metals & Mining Conference held in Florida, USA (\$8,128 in 2021). The Company also incurred professional fees of \$21,505 during the current period (\$6,250 in 2021), office expenses of \$27,452 (\$15,336 in 2021) and reporting issuer costs of \$35,958 (\$17,906 in 2021).

The Company incurred an amount of \$1,126,866 as stock-based compensation during the three months ended March 31, 2022 (\$93,997 in 2021). The stock-based compensation expense during the current period results from the grant to directors, officers, employees and consultants of 17,250,000 stock options during the period at a weighted-average fair value of \$0.17 per option, which amount is being amortized over the vesting period of 24 months (no stock options had been granted during the comparative period in 2021). Depreciation and amortization expense related to property and equipment and to right-of-use assets capitalized in accordance with IFRS 16 totaled \$65,060 during the three months ended March 31, 2022 (\$86,504 in 2021). The reduced depreciation and amortization expense during the current period results mostly from the disposal in 2021 of service vehicles and other equipment in French Guiana. Accretion on the lease liabilities totaled \$3,905 during the reporting period (\$7,046 during the three months ended March 31, 2021). The Company also realized

finance income of \$40,292 on liquidities held. The increased finance income resulted mostly from the completion of a warrant incentive program in December 2021 for proceeds of \$8.1 million and the bought-deal private placement in February 2022 for net proceeds of approximately \$10.6 million (finance income of \$1,629 in 2021).

Investing Activities

During the three months ended March 31, 2022, the Company acquired a generator and various information technology and other equipment in support of the exploration program at the Oko West Project, for a total amount of \$49,215 (nil during the comparative period).

Financing Activities

On February 24, 2022, the Company completed a bought deal private placement and issued a total of 65,715,349 common shares at a price of \$0.175 per Unit for proceeds of \$11,500,186 and paid fees to the underwriters of \$681,461 and other share issue expenses of \$170,146.

During the three months ended March 31, 2022, a total of 7,423,138 share purchase warrants and 8,011,667 stock options were exercised for total proceeds of \$1,482,600.

The repayment of lease liabilities in accordance with IFRS 16 totaled \$30,179 during the three months ended March 31, 2022 (\$30,810 in 2021).

Liquidities and Capital Resources

On March 31, 2022, the Company had a working capital of \$19,982,085 compared to a working capital of \$11,637,853 on December 31, 2021. The increase in the working capital during the three months ended March 31, 2022 is mainly attributable to the net proceeds of \$10,648,579 received from the February 2022 bought deal private placement (described below), the proceeds of \$1,482,593 received on the exercise of 7,423,137 share purchase warrants and the exercise of 8,011,667 stock options, partially offset by exploration expenses of \$2,867,905, management and administration expenses of \$872,508, the acquisition of property and equipment in the amount of \$49,215 and the repayment of lease liabilities of \$30,179. Working capital at March 31, 2022 included cash and cash equivalents of \$22,897,099.

On February 24, 2022, the Company completed a bought deal private placement of 65,715,349 common shares at \$0.175 per share, raising gross proceeds of \$11,500,186. Share issue expenses related this private placement amounted to \$905,783.

A total of 7,423,138 share purchase warrants and 8,011,667 stock options were exercised during the three months ended March 31, 2022 for proceeds of \$1,482,593 (nil in 2021).

Management of the Company believes that, as of the date of this Interim MD&A, it has sufficient working capital to complete its exploration programs currently underway at both the Oko West and at the NW Extension gold projects, and to pay for its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for at least the next twelve months. However, the Company will need to continue to raise funds to cover its future exploration work programs, payments under option agreements, as well as general and administrative expenses, either through the issuance of equity instruments or other means.

Outstanding Share Data

As of May 26, 2022, a total of 828,382,850 common shares are issued and outstanding. The Company has share purchase warrants exercisable as follows:

- 15,974,153 warrants at a price of \$0.12 per share by August 6, 2022;
- 6,700,000 warrants at a price of \$0.20 per share by March 2023;
- 34,137,037 warrants at a price of \$0.12 per share by May 2023;
- 26,110,511 warrants at a price of \$0.20 per share by December 2023; and
- 3,894,064 warrants at a price of \$0.175 per share by February 2024.

As of April 26, 2022, the Company also has 36,945,000 stock options with exercise prices ranging between \$0.08 and \$0.27 and expiring until March 2027 and 1,306,316 RSUs that are outstanding.

Other Related Party Transactions

During the three months ended March 31, 2022, the Company provided administrative services to Highland Copper Company Inc. and Odyssey Resources Limited, two TSXV-listed company related by virtue of common management. The services are provided at cost for all direct expenses plus a fixed monthly charge to cover overhead expenses. Amounts recovered for administrative services during the three months ended March 31, 2022 totaled \$15,900 (\$19,224 in 2021).

The remuneration awarded to directors and to senior key management during the three months ended March 31, 2022 totaled \$1,442,415, including \$868,522 in share-based compensation (total remuneration of \$178,894 in 2021, including \$53,329 in share-based compensation).

The participation of insiders of the Company and the payment of fees and issuance of Compensation Options to a subsidiary of an insider in the February 2022 private placement of common shares (as described under the *Bought deal private placement – February 2022* section) also constitute related party transactions.

Risk Factors

The Company has no history of earnings and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. Substantial expenditures are required to identify mineral deposits. The Company's operating expenses and capital expenditures are likely to increase in future years as additional personnel and equipment will be needed to advance exploration, development and potentially, commercial production on its projects.

The Company's activities are highly speculative due to the nature of mineral exploration generally. All of the Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines.

Risks and uncertainties that the Company is subject to include, but are not limited to: the Company's ability to fund exploration expenditures on its projects, option payments, and acquisition costs, and to fund general and administrative costs in a timely manner and on acceptable terms; risks and uncertainties related to the effects of the COVID-19 pandemic; risks related to the completion and results of planned exploration programs; risks of mineral rights or interest being subject to prior unregistered agreements, transfers, non-compliance with regulatory requirements or claims and other defects in title; uncertainties related to the grant or renewal of mining concessions for the projects under option agreements in French Guiana; uncertainties related to obtaining from various governmental authorities permits and licenses required to conduct exploration activities; uncertainties related to the Company's ability to meet the terms and conditions to exercise option agreements and risks related to the Company's ability to obtain regulatory approvals required to transfer mineral rights following the exercise of option agreements by the Company; and uncertainties related to environment and social acceptability.

In French Guiana, the application, renewal and transfer of mineral titles is a very detailed and long process that may cause substantial delays. In addition, NGOs have been actively putting pressure on the French administration and taking legal procedures to prevent or delay the issuances of mining titles and permits. The renewal of the Boulanger project concessions is currently being challenged by an NGO. Should the renewal of the concessions be cancelled, the titleholder may have to file new applications which would cause substantial delays and uncertainties. In addition, there is no certainty that the concession application for the Dorlin project will be approved as submitted or at all.

In Guyana, the mineral rights held by the current titleholders with respect to the Oko West Project are medium-scale prospecting or mining permits intended exclusively for Guyanese. The Company will require a prospecting licence before it can exercise its option to acquire the rights on Oko West.

Resource exploration and development is highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Refer to the risk factors described in the Annual MD&A for additional risks and information.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Any statement that involves discussions with respect to expectations, beliefs, plans, objectives, assumptions, future events or performance are not statements of historical fact and may be forward-looking statements. In this MD&A, forward-looking statements relate to the potential of the Company's projects, planned work programs, geological interpretation, exploration results, application and renewal of mineral titles and the Company's ability to raise additional funds and to acquire new projects in Guyana and Suriname.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the conditions of general economic and financial markets; precious metals prices; the ability to realize technical studies and develop and finance the project; the accuracy of the interpretations and assumptions used in calculating Mineral Resource estimates; the availability of mining equipment and skilled labour; the timing and amount of capital expenditures; the performance of available laboratory and other related services; the effects of regulation by governmental agencies; future operating costs; and the impact of the COVID-19 pandemic.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Additional Information and Continuous Disclosure

Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com) and on the Company's website (www.reuniongold.com).