



REUNION CLOSSES \$30.7 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING AND CONCURRENT NON-BROKERED PRIVATE PLACEMENT OF \$6.1 MILLION

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UNITED STATES*

Longueuil, Quebec, July 8, 2022 – Reunion Gold Corporation (TSXV: RGD) (the “**Company**”) is pleased to announce that it has closed its previously announced “bought deal” private placement (the “**Bought Deal**”) of units of the Company (the “**Units**”) underwritten by Sprott Capital Partners LP (“**Sprott**”), as lead underwriter and sole bookrunner, together with Paradigm Capital Inc., as co-lead underwriter (together with Sprott, the “**Co-Lead Underwriters**”) on behalf of a syndicate of underwriters comprised of Cormark Securities Inc., iA Private Wealth Inc. and Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. (collectively with the Co-Lead Underwriters, the “**Underwriters**”). Concurrently with the Bought Deal, the Company also closed its previously announced non-brokered private placement of Units on the same terms as the Units issued and sold under the Bought Deal (the “**Concurrent Financing**” and collectively with the Bought Deal, the “**Offering**”). Pursuant to the Offering, the Company issued 141,648,349 Units at a price of \$0.26 per Unit, including 2,648,349 Units issued pursuant to the exercise of the Underwriters’ over-allotment option and 23,500,000 Units issued pursuant to the Concurrent Financing, for aggregate gross proceeds to the Company of \$36,828,570.

Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.39 until July 8, 2024, provided that if the volume weighted average closing price of the Common Shares of the Company on the TSX Venture Exchange or such other stock exchange on which the Common Shares are traded is equal to or greater than \$0.55 for a period of 10 consecutive trading days, the Company may elect to accelerate the expiry of the Warrants at its option.

As compensation for the Underwriters’ services rendered in connection with the Bought Deal, the Company paid to the Underwriters a cash fee of \$1,835,314 and issued to the Underwriters an aggregate of 7,058,900 non-transferable broker warrants. Each broker warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.26 until July 8, 2024.

The net proceeds derived from the Offering will be used for exploration expenditures, primarily on the Company’s Oko West project in Guyana, as well as for general corporate and working capital purposes. All securities issued pursuant to the Offering are subject to a statutory four-month hold period, which expires on November 9, 2022.

The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Reunion Gold Corporation

Reunion Gold Corporation is a leading gold explorer in the Guiana Shield, South America, with a portfolio of projects in Guyana, Suriname and French Guiana. In 2021 the Company made an exciting new gold discovery at its Oko West project in Guyana, where to date it has outlined continuous gold mineralization at the Kairuni zone over 2,500 meters of strike and to a depth of 575 meters. The Company's Common Shares are listed on the TSX Venture Exchange under the symbol 'RGD' and trade on the OTCQB under the symbol 'RGDFF'. Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.reuniongold.com).

Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the use of proceeds of the Offering. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions. We do not intend and do not assume any obligation to update these forward-looking statements and shareholders are cautioned not to put undue reliance on such statements.

Neither 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 release.

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