



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three and nine months ended September 30, 2023

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.

Reunion Gold Corporation

Consolidated Statements of Financial Position

	September 30, 2023	December 31, 2022
<i>(in Canadian dollars)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	\$	\$
ASSETS		
Current		
Cash and cash equivalents (Note 3)	52,263,036	43,786,923
Term deposits (Note 3)	30,000,000	-
Receivable from related parties	11,625	2,774
Sales taxes receivable	180,472	60,924
Other receivables	2,622	5,041
Prepaid expenses and deposits	777,702	387,805
	83,235,457	44,243,467
Non-current		
Property and equipment (Note 4)	1,360,394	1,268,144
Exploration and evaluation assets (Note 5)	1,245,145	1,240,583
TOTAL ASSETS	85,840,996	46,752,194
LIABILITIES		
Current		
Accounts payable and accrued liabilities	5,729,222	3,776,568
Payable to Barrick Gold Corporation	164,632	164,924
Current portion of lease liabilities (Note 6)	175,187	185,131
	6,069,041	4,126,623
Non-current		
Lease liabilities (Note 6)	412,998	540,018
TOTAL LIABILITIES	6,482,039	4,666,641
EQUITY		
Share capital (Note 7)	295,306,948	213,395,213
Contributed surplus	30,800,878	28,354,422
Deficit	(245,372,072)	(198,280,631)
Cumulative translation adjustment	(1,376,797)	(1,383,451)
TOTAL EQUITY	79,358,957	42,085,553
TOTAL LIABILITIES AND EQUITY	85,840,996	46,752,194

Commitments (Note 5), Contingency (Note 12), 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/ Richard Howes
Richard Howes, Director

/s/ Elaine Bennett
Elaine Bennett, Director

Reunion Gold Corporation

Consolidated Statements of Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses and other items				
Exploration and evaluation (Note 9)	12,765,618	6,318,970	36,111,891	13,739,020
Management and administration (Note 10)	1,294,944	850,759	3,676,963	2,296,742
Share-based compensation (Note 8)	1,103,813	674,719	4,418,997	2,218,136
Depreciation and amortization (Note 4)	140,003	97,930	400,809	241,007
Settlement of a contingent consideration	-	(3,016,188)	-	(3,016,188)
Accretion (Note 6)	18,575	2,233	59,848	9,205
Finance income	(316,129)	(386,898)	(1,195,798)	(496,151)
Loss (gain) on foreign exchange	841	(198,764)	45,247	(198,145)
Net loss for the period	(15,007,665)	(4,342,761)	(43,517,957)	(14,793,626)
Other comprehensive loss				
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	1,908	(62,039)	6,654	(123,098)
Comprehensive loss for the period	(15,005,757)	(4,404,800)	(43,511,303)	(14,916,724)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.04)	(0.02)
Weighted average number of shares – basic and diluted	1,052,719,954	970,093,552	1,024,299,278	855,887,901

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, 2022	995,469,835	213,395,213	28,354,422	(198,280,631)	(1,383,451)	42,085,553
Issue of shares (Note 7)	152,200,000	70,012,000	-	-	-	70,012,000
Share issue expenses (Note 7)	-	-	-	(3,573,484)	-	(3,573,484)
Exercise of warrants (Note 7)	51,541,582	11,338,120	(1,732,833)	-	-	9,605,287
Exercise of stock options (Note 7)	2,030,666	557,415	(235,508)	-	-	321,907
Redemption of RSUs (Note 7)	60,000	4,200	(4,200)	-	-	-
Share-based compensation (Note 8)	-	-	4,418,997	-	-	4,418,997
Net loss for the period	-	-	-	(43,517,957)	-	(43,517,957)
Foreign currency translation adjustment	-	-	-	-	6,654	6,654
Balance at September 30, 2023	1,201,302,083	295,306,948	30,800,878	(245,372,072)	(1,376,797)	79,358,957
Balance at December 31, 2021	736,882,490	158,041,561	24,673,039	(167,065,981)	(1,212,376)	14,436,243
Issue of shares	207,363,698	45,699,991	2,628,765	-	-	48,328,756
Share issue expenses	-	-	1,312,804	(4,533,815)	-	(3,221,011)
Exercise of warrants	32,839,663	6,284,003	(1,727,844)	-	-	4,556,159
Exercise of stock options	8,611,668	1,115,931	(447,781)	-	-	668,150
Redemption of RSUs	1,216,316	328,406	(328,406)	-	-	-
Share-based compensation	-	-	2,218,136	-	-	2,218,136
Net loss for the period	-	-	-	(14,793,626)	-	(14,793,626)
Foreign currency translation adjustment	-	-	-	-	(123,098)	(123,098)
Balance at September 30, 2022	986,913,835	211,469,892	28,328,713	(186,393,422)	(1,335,474)	52,069,709

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>	Nine months ended September 30,	
	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(43,517,957)	(14,793,626)
Adjustments		
Share-based compensation (Note 8)	4,418,997	2,218,136
Depreciation and amortization (Note 4)	400,809	241,007
Accretion (Note 6)	59,848	9,205
Unrealized loss (gain) on foreign exchange	45,247	(198,145)
Changes in working capital items (Note 11)	1,431,969	1,057,141
	(37,161,087)	(11,466,282)
INVESTING ACTIVITIES		
Purchase of term deposits (Note 3)	(30,000,000)	-
Acquisition of property and equipment (Note 4)	(493,205)	(273,017)
Additions to exploration and evaluation assets (Note 5)	(6,772)	(395,773)
	(30,499,977)	(668,790)
FINANCING ACTIVITIES		
Issue of shares (Note 7)	70,012,000	48,328,756
Share issue expenses (Note 7)	(3,573,484)	(3,221,011)
Exercise of warrants (Note 7)	9,605,287	4,556,159
Exercise of stock options (Note 7)	321,907	668,150
Repayment of lease liabilities (Note 6)	(196,527)	(88,017)
	76,169,183	50,244,037
Effect of exchange rate changes on cash held in foreign currency	(32,006)	165,724
Net change in cash and cash equivalents	8,476,113	38,274,689
Cash and cash equivalents, beginning of period	43,786,923	13,636,064
Cash and cash equivalents, end of period	52,263,036	51,910,753

Supplemental cash flow information (Note 11)

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 and nine months ended September 30, 2023 (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 flagship project is its 100%-owned Oko West Project located in Guyana. The Company also has an interest in other gold exploration projects in Suriname and French Guiana.

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 and on the OTCQX Market under the symbol RGDF. On April 24, 2023, the Company moved up to the OTCQX Market (from the OTCQB Venture Market) after it qualified to upgrade to the highest market tier of OTC Markets.

The Board of Directors approved these unaudited condensed interim consolidated financial statements on November 28, 2023.

Liquidity risk

To date, the Company has incurred significant operating losses and cash outflows related to its exploration and development activities. The Company has funded its operations in the past mainly through the issuance of equity as well as the proceeds from the disposal of exploration and evaluation assets. Management of the Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months. The Company’s business plan is dependent on raising additional funds to pursue the exploration and development of its projects, 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.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

2. 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, 2022 and 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

3. CASH AND CASH EQUIVALENTS

As at September 30, 2023, cash and cash equivalents of \$52,263,036 includes \$41,000,000 of guaranteed investment certificates bearing interest at a weighted-average rate of 5.5%, redeemable until December 27, 2023.

As at September 30, 2023, term deposits of \$30,000,000 consist of guaranteed investment certificates bearing interest at a weighted-average rate of 5.7%, redeemable until February 23, 2024.

4. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	\$
Net book value at December 31, 2022	1,268,144
Acquisitions	493,205
Depreciation and amortization	(400,809)
Net exchange difference	(146)
Net book value at September 30, 2023	1,360,394

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2022	Additions	Net exchange difference	September 30, 2023
	\$	\$	\$	\$
Oko West, Guyana	1,240,583	6,772	(2,210)	1,245,145

Oko West Project, Guyana

In February 2023, the Company exercised the two options it had with Guyanese titleholders and acquired all of the rights to the Oko West Project for no additional consideration. The Oko West project is subject to a contingent consideration of US\$5.00 per ounce of gold produced.

Boulangier Project, French Guyana

On June 1, 2023, the option agreement between the Company and the titleholder of the Boulangier Project was amended to extend the period under which the Company will be entitled to exercise the option to acquire a 100% interest in the Boulangier Project to up to 45 days following the renewal of the concessions and the expiry of all recourses seeking annulment of the concessions. In March 2023, the Optionor of the Boulangier project submitted new renewal applications for the four mining concessions part of the Boulangier project. 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 (Note 14).

Dorlin Project, French Guyana

The option agreement between the Company and the titleholder of the Dorlin Project, entitling the Company to acquire a 75% interest in the Dorlin Project, is valid until July 30, 2025.

NW Extension Project, Suriname

On May 27, 2020, the Company entered into an agreement under which a Surinamese private company granted to the Company an option (for a period of 11 years) to acquire 100% of the NW Extension gold project, located in Suriname. 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.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

6. LEASE LIABILITIES

The balance of the lease liabilities as at September 30, 2023, accounted for in accordance with IFRS 16, *Leases*, using a discount rate of 12%, is as follows:

	\$
Balance at December 31, 2022	725,149
Accretion expense	59,848
Repayment of liabilities	(196,527)
Effect of foreign exchange	(285)
Balance at September 30, 2023	588,185
<hr/>	
Current liabilities	175,187
Non-current liabilities	412,998
	588,185

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

7. SHARE CAPITAL AND WARRANTS

Issued and outstanding

At September 30, 2023, the Company had 1,201,302,083 issued and outstanding common shares and 93,933,104 outstanding share purchase warrants (995,469,835 issued and outstanding common shares and 145,474,686 outstanding share purchase warrants at December 31, 2022).

Issuance of securities

On September 25, 2023, the Company completed a bought deal prospectus offering of 152,200,000 common shares at a price of \$0.46 per common share for gross proceeds of \$70,012,000. Fees to the underwriters and other share issue expenses totalled \$3,573,484, resulting in net proceeds of \$66,438,516.

During the nine months ended September 30, 2023, the Company issued 51,541,582 common shares following the exercise of 51,541,582 share purchase warrants for proceeds of \$9,605,287.

During the nine months ended September 30, 2023, the Company issued 2,030,666 common shares following the exercise of 2,030,666 stock options for proceeds of \$321,907.

During the nine months ended September 30, 2023, the Company issued 60,000 common shares following the redemption of an equivalent number of RSUs.

Share purchase warrants

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

Grant date	Number of	Number of		Price per	Expiry
	warrants	Exercised	warrants		
	December 31,		September 30,	share	
	2022		2023		
				\$	
March 27, 2020	6,700,000	(6,700,000)	-	-	-
May 18, 2021	30,887,037	(30,887,037)	-	-	-
December 16, 2021	26,110,511	(387,500)	25,723,011	0.20	December 16, 2023
February 24, 2022	3,894,064	(778,812)	3,115,252	0.175	February 24, 2024
July 8, 2022	70,824,174	(7,847,003)	62,977,171	0.39	July 8, 2024
July 8, 2022	7,058,900	(4,941,230)	2,117,670	0.26	July 8, 2024
	145,474,686	(51,541,582)	93,933,104	0.33	

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS

Stock options

The following table sets out the activity in stock options:

	Number	Weighted average exercise price
Stock options at December 31, 2022	36,822,332	0.24
Granted	22,075,000	0.39
Exercised	(2,030,666)	(0.16)
Stock options at September 30, 2023	56,866,666	0.30

On March 16, 2023, the Company granted 21,075,000 stock options to its directors, officers, employees and consultants. The stock options have a five-year term and are exercisable at a price of \$0.38 per share. The stock options granted will vest over a two-year period.

On August 28, 2023, the Company granted 1,000,000 stock options to an officer. The stock options have a five-year term and are exercisable at a price of \$0.51 per share. The stock options granted will vest over a two-year period.

The average share price at the time of the exercise of the 2,030,666 stock options during the nine-months ended September 30, 2023 was \$0.48.

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

	Nine months ended September 30,	
	2023	2022
Number of stock options granted during the period	22,075,000	20,850,000
Weighted-average exercise price (\$)	0.39	0.27
Weighted average grant date market price (\$)	0.39	0.27
Expected stock option life (years)	5.0	5.0
Vesting period (years)	2.0	2.0
Expected volatility (%)	80	81
Risk-free interest rate (%)	3.1	1.9
Dividend yield (%)	-	-
Weighted-average grant date fair value (Black-Scholes value) (\$)	0.25	0.18

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

The following reflects the stock options issued and outstanding at September 30, 2023. 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.

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options
		\$			\$
August 19, 2019	5,520,000	0.27	0.9	5,520,000	0.27
June 19, 2020	600,000	0.13	1.7	600,000	0.13
August 16, 2021	6,321,666	0.08	2.9	6,321,666	0.08
January 7, 2022	750,000	0.15	3.3	500,000	0.15
March 1, 2022	15,800,000	0.26	3.4	10,533,333	0.26
June 9, 2022	100,000	0.27	3.7	66,667	0.27
September 26, 2022	3,500,000	0.35	4.0	2,333,333	0.35
November 26, 2022	2,200,000	0.44	4.2	733,333	0.44
March 16, 2023	21,075,000	0.38	4.5	7,025,000	0.38
August 28, 2023	1,000,000	0.51	4.9	333,333	0.51
	56,866,666	0.30	3.6	33,966,665	0.26

Restricted share units ("RSUs")

The following sets out the activity in RSUs for the nine months ended September 30, 2023:

	Number
RSUs at December 31, 2022	60,000
Redeemed	(60,000)
RSUs at September 30, 2023	-

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

9. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Wages and fees	1,264,142	887,342	3,536,854	2,261,221
Drilling and assaying	8,192,616	4,342,673	23,351,379	8,699,769
Studies and geophysics	1,848,894	180,075	4,536,104	473,141
Camp costs	545,090	279,061	1,904,130	759,624
Field supplies	179,949	81,667	629,812	260,978
Transportation and travel	432,774	346,516	1,325,248	737,654
Property lease payments	3,311	129	9,965	13,005
Others	298,842	201,507	818,399	533,628
	12,765,618	6,318,970	36,111,891	13,739,020

10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Wages and fees	496,992	642,011	1,774,676	1,719,556
Professional fees	469,192	24,306	900,767	106,103
Office and others	60,653	40,740	190,049	107,843
Investor relations and travel	231,016	126,455	650,124	267,560
Reporting issuer costs	37,091	17,247	161,347	95,680
	1,294,944	850,759	3,676,963	2,296,742

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

11. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Nine months ended September 30,	
	2023	2022
	\$	\$
Receivable from related parties	(8,851)	38,176
Sales taxes receivable	(119,548)	(46,786)
Other receivables	4,598	(9,686)
Prepaid expenses and deposits	(388,215)	(259,376)
Accounts payable and accrued liabilities	1,944,277	1,203,695
Payable to Barrick	(292)	131,118
	1,431,969	1,057,141
Supplemental information		
Finance income received included in operating activities	1,370,502	292,916
Fair value of warrants granted	-	1,312,804

12. CONTINGENCY

On February 10, 2023, the Company was named as a party in a Statement of Claim issued by Barrick Gold Corporation ("Barrick") in the Ontario Superior Court of Justice. The Claim relates to the Company's termination on December 5, 2022 of the Strategic Alliance Agreement ("SAA") with Barrick. Barrick is seeking, among other things, a declaration that the SAA remains in full force and effect and has not been terminated and an order compelling the Company to specifically perform all of its obligations under the SAA. Barrick alleges, among other things, that the SAA should continue in perpetuity and that the Company's termination of the SAA is invalid. The Company is vigorously defending the claim. The Company filed a statement of defense and counterclaim in respect of Barrick's claim on March 24, 2023. The statement of defense and counterclaim deny that the SAA is perpetual in nature and seek orders confirming the effectiveness of the Company's termination of the SAA.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (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:

	September 30, 2023				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	82,048,002	1,178,405	9,050	-	83,235,457
Property and equipment	420,085	934,330	5,979	-	1,360,394
Exploration and evaluation assets	-	1,245,145	-	-	1,245,145
Total assets	82,468,087	3,357,880	15,029	-	85,840,996

	December 31, 2022				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	43,695,265	514,378	33,824	-	44,243,467
Property and equipment	504,678	735,657	27,809	-	1,268,144
Exploration and evaluation assets	-	1,240,583	-	-	1,240,583
Total assets	44,199,943	2,490,618	61,633	-	46,752,194

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023 (unaudited - in Canadian dollars)

14. EVENTS AFTER THE REPORTING DATE

Exercise of share purchase warrants and stock options

From October 1, 2023, to November 28, 2023, a total of 6,086,197 share purchase warrants were exercised for proceeds of \$1,173,431 and 133,333 stock options were exercised for proceeds of \$10,667.

Grant of stock options

On October 5, 2023, the Company granted 600,000 stock options pursuant to the Company's stock option plan. Each stock option entitles the holder to acquire one common share at an exercise price of \$0.44. The stock options have a five-year term and vest over a period of two years.

Renewal of the Boulanger Project mining concessions

On November 13, 2023, the French regulatory authorities approved the renewal of the four mining concessions part of the Boulanger Project for a period of 10 years to December 31, 2033. Pursuant to the option agreement between the Company and the titleholder of the Boulanger Project mining concessions, the Company will have 45 days to exercise the option to acquire the project, from the date it is notified that all recourses seeking annulment of the concessions have expired.



REUNION GOLD CORPORATION
(TSXV: RGD)

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2023**



REUNION GOLD CORPORATION

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

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 September 30, 2023 provides material information about the Company's operations, liquidity and capital resources 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, 2022 (“**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 and nine months ended September 30, 2023 (the “**Interim Financial Statements**”), the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 (the “**Annual Financial Statements**”), and the Company's Annual MD&A, including the section describing risks and uncertainties.

This Interim MD&A contains forward-looking information as further described in the “Cautionary Note Regarding Forward-Looking Information” in this Interim MD&A. Further information about the Company can be obtained from SEDAR+ at www.sedarplus.ca.

The effective date of this Interim MD&A is November 28, 2023.

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. Its flagship project is its 100%-owned Oko West Project located in north central Guyana, South America.

Reunion Gold's common shares trade on the TSX Venture Exchange (“**TSXV**”) under the symbol RGD and on the OTCQX Market under the symbol RGDFF.

As of the date of this Interim MD&A, the Company has approximately \$75.0 million in cash, cash equivalents and term deposits. The Company has 1,207,521,613 issued and outstanding common shares and 87,846,907 outstanding share purchase warrants.



Completion of a \$70 million bought-deal financing

On September 25, 2023, the Company completed a \$70 million bought-deal public offering of common shares (the “**Offering**”) with a syndicate of underwriters. The syndicate, which was co-led by BMO Capital Markets and Sprott Capital Markets LP acquired an aggregate of 152,200,000 common shares in the capital of the Company, at a price of \$0.46 per share for gross proceeds of \$70,012,000. The underwriters have elected not to exercise the over-allotment option related to the Offering. Fees to the underwriters and other share issue expenses totalled \$3,573,484, resulting in net proceeds of \$66,438,516 to the Company.

The Company intends to use the net proceeds from the Offering for continued advancement of the Company's Oko West Project in Guyana and for general corporate purposes.

The Offering was completed by way of a prospectus supplement (“**Prospectus Supplement**”) dated September 20, 2023 to the Company's short form base shelf prospectus dated August 16, 2023 (“**Base Shelf Prospectus**”). The Prospectus Supplement and the Base Shelf Prospectus were filed in each of the provinces of Canada, except Québec. The Base Shelf Prospectus allows the Company to make offerings of common shares, warrants, subscription receipts, debt securities or any combination of such securities for up to a maximum amount of \$300 million during a period of 25 months.

Oko West Project, Guyana

The Oko West Project comprises one Prospecting Licence covering an area of approximately 10,890 acres held by the Company's 100% owned Guyanese subsidiary. The Prospecting Licence was issued in September 2022 for an initial term of three years and is renewable for up to two additional years. In early 2023, the Company exercised its options to acquire a 100% interest in all of the mineral rights to the Oko West Project that were originally held by two local miners.

On June 13, 2023, the Company announced an initial Mineral Resource Estimate (“**MRE**”) at the Kairuni zone on the Oko West Project. The pit constrained MRE is comprised of 2.475 million ounces of gold (“Au”) in Indicated Mineral Resources contained within 41.789 million tonnes grading 1.84 gram per tonne (g/t) Au, and 1.762 million ounces of gold in Inferred Mineral Resources contained within 27.129 million tonnes grading 2.02 g/t Au. The MRE has an effective date of June 1, 2023.

On July 14, 2023, an independent technical report in support of the MRE (the “**Technical Report**”), entitled “NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana” with an effective date of June 1, 2023 was filed on SEDAR+. The report was prepared by Christian Beaulieu, P. Geo., consultant for G Mining Services Inc., and Neil Lincoln, P.Eng., VP Metallurgy of G Mining Services Inc. The report is available on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.reuniongold.com).



Oko West Project - Exploration

- During the three months ended September 30, 2023 and until the date of this Interim MD&A, the Company continued its infill and deep drilling programs at the Oko West Project in Guyana and advanced its exploration of other targets located on the Oko West Prospecting Licence. A total of approximately 33,000 meters of diamond drilling and 8,000 meters of RC drilling were completed at the Oko West Project during this period.
- On October 19, 2023, the Company released drilling results from the ongoing infill and deep drilling programs. The infill program is designed to upgrade the classification of the Inferred mineral resources within the maiden Mineral Resource Estimate (MRE) to an Indicated category and the deep drilling program is aimed at testing and defining the potential for an underground resource at depths greater than 500 meters below surface.
- The infill drill results included in the October 19, 2023 press release continue to illustrate the strong continuity of the mineralization within the MRE pit constraints. Highlights include **hole D-328, which intersected 75 meters (“m”) @ 4.07 g/t Au, hole D-288A which intersected 100 m @ 2.24 g/t Au and hole D-325A intersecting 67.2 m grading 3.06 g/t**, all reported using a 0.3 g/t Au cutoff. The Company anticipates completing the infill drill program by the end of 2023.
- Highlights of results from the deep drilling program below the pit shell reported in the October 19, 2023 press release include **hole D-316 which intercepted 88.8 m @ 4.13 g/t Au, including 10.8 m @ 14.96 g/t Au from 772.4 m to 783.2 m downhole and 21.8 m @ 6.45 g/t Au from 787.9 m to 809.7 m downhole (reported using a 1.5 g/t cutoff grade) and hole D-320 which reported 83.0 m @ 1.92 g/t including 3.0 m @ 4.79 g/t Au from 777m to 780 m downhole and 20.0 m @ 4.41 g/t Au from 800 m to 820 m downhole**. These high grade gold intercepts represent a significant expansion of known mineralization at depth and are being interpreted as the depth extension of the high-grade zone that was identified in the maiden MRE reported on June 13, 2023. Ongoing structural work is continuing to demonstrate a steep northerly plunge to the high-grade zone, which sits within the larger volume of mineralization apparent along the 2 km trend from Block 1 through Block 4 to Blocks 5 and 6. The high-grade zone appears to have a relatively sharp boundary along its southern margin, an orientation confirmed through structural analysis of the oriented drill core, with drilling to date demonstrating a 150 m to 300 m wide high-grade zone of mineralization that may plunge well below the drill holes reported in the October 19, 2023 release.
- In addition to the ongoing drilling at the Kairuni zone, the Company also continues to advance its exploration programs on other areas of the Oko West Prospecting License (“PL”) with the implementation of ground magnetics and IP geophysical surveys, and follow-up drill programs. Geochemical anomalies



defined in the west of the PL, coincident with anomalies defined from gradient array IP geophysical surveys and structural interpretation are being followed up with RC and diamond drill holes. All drilling results on the Oko West Project can be consulted on the Company's website (www.reuniongold.com).

Oko West Project - Studies

- In February 2023, the Company had announced having retained the services of G Mining Services Inc. (“GMS”) to provide engineering and project development services for its Oko West Project including the MRE and a preliminary economic assessment (“PEA”) to be completed by the end of 2023. With the strong results from the deep drilling program described above indicating the potential for the higher-grade zone to continue at depth, the Company has decided to delay the completion of the PEA until the end of the second quarter of 2024. This will allow the Company to drill additional holes within the high-grade zone down to a depth of approximately 1,000 meters with the goal of including an underground mineral resource for use in the PEA. In addition, it will give the Company time to investigate the potential to develop a combined open pit and underground mining operation as part of the PEA. The PEA will also look at the optimal transition point between open pit and underground mining as well as the sequencing of the potential underground mine.
- On August 21, 2023, the Company announced metallurgical test work results for its Oko West Project. The results were produced from metallurgical testing programs completed by Base Metallurgical Laboratories in Kamloops, British Columbia. The metallurgical test work program was conducted under the overall supervision of GMS.

Eighteen (18) composite samples totaling 1,200 kilograms were evaluated using core material from across the deposit representing two gold grades (1 g/t Au and 2 g/t Au), three weathering profiles (saprolite, transitional material and fresh rock) and three geological units (volcanics, metasediments and carbonaceous sediments). Standard bottle roll leach and carbon-in-leach tests were completed on both whole of ore and gravity tails composite samples over 48 hours. Gold extraction for gravity-leach averaged 94.4% (fresh rock), 96.5% (transitional material) and 97.5% (saprolite); gold extraction was similar for both the 1 g/t and 2 g/t material; preg-robbing tests were completed on carbonaceous sediment samples and the results showed little to no preg-robbing.

Based on these results, the recoveries assumed for the PEA will be 92.5% (fresh rock), 95% (transitional material) and 96% (saprolite) since some gold loss is expected from the laboratory tests to the process plant.

The Company intends to complete additional metallurgical test work, including a) variability assessment of core and leach tailings samples; b) cyanide destruction tests on leach tailings from the bottle roll tests; c)



acid-base-accounting tests on core samples, leach tailings and waste rock samples; and d) aggregate testing of waste rock samples.

- The Company has recently signed a letter of intent with a geotechnical firm to complete the geotechnical evaluation and design of the tailings storage and waste storage facilities. Field work and geotechnical drilling are expected to begin in early 2024.
- The Company has retained the services of Environmental Resources Management (“**ERM**”) to complete environmental and social baseline studies. An initial limited phase was completed in 2022. A second phase is underway and should be completed in early 2024 in accordance with International Financial Corporation standards. This second phase includes:
 - a scoping visit and report;
 - physical baseline work including surface water hydrology and quality, ground water hydrology and quality, air quality, noise, geology, soils, geomorphology, topography, geochemistry and GHG-Carbon stock analysis;
 - biological baseline work including aquatic ecosystem and macroinvertebrate, amphibian reptiles, birds, mammals and vegetation;
 - socioeconomic and community health baseline work; and
 - cultural heritage and archeology assessments.
- In September 2023, the Company has initiated the process to obtain an environmental authorization for the development of the Oko West Project by filing an application with the Guyana Environmental Protection Agency (“**EPA**”). The EPA has confirmed that an environmental and social impact assessment (“**ESIA**”) in accordance with the Guyana Environmental Protection Act will be required. The next step is for the EPA to approve the consultant proposed by the Company to complete the ESIA. The EPA will then prepare the terms and scope of the ESIA and submit them for comments to affected stakeholders and communities for a 28-day comment period. Once the terms of reference are approved by the EPA, the Company will initiate the work necessary to complete the ESIA.
- The Company has recently hired Mr. Bjorn Jeune as Country Manager for the Company’s activities in Guyana. Mr. Jeune’s responsibilities include, among others, community engagement, stakeholder relations, and permitting. Mr. Jeune is a Guyanese professional exploration geologist with 25 years’ experience in the mining industry in Guyana. In addition to a bachelor’s degree in Mineral Resource Evaluation from the University of Guyana, he holds an MBA in Engineering and Construction Project Management from Universidad Internacional Isabel I de Castilla in Spain. Over the years, Mr. Jeune has held various positions with exploration and mining companies including senior geologist, General Manager, and most recently Country Manager.



Corporate activities

- From January 1, 2023 to November 28, 2023, a total of 57,627,779 share purchase warrants were exercised for proceeds of \$10.8 million and 2,163,999 stock options were exercised for proceeds of \$0.3 million; in addition the Company issued 60,000 common shares following the redemption of an equivalent amount of restricted share units pursuant to the Company's restricted share unit plan.
- On August 28, 2023, the Board of Directors has appointed Keith Boyle as Chief Operating Officer of the Company. Mr. Boyle holds a Bachelor of Science in Mining Engineering and an M.B.A. from the University of Alberta, is a member of the Association of Professional Engineers of Ontario, and has more than 38 years of technical, operations and development experience in the mining industry, most recently as Chief Operating Officer for Superior Gold. Mr. Boyle has worked in precious and base metals systems, at both open pit and underground operations in North America and internationally.
- The Company has granted Mr. Boyle incentive stock options to purchase up to 1,000,000 common shares of the Company at an exercise price of \$0.51 per share on August 28, 2023. The stock options will be vesting in three tranches over a period of two years and are exercisable for a period of up to five years.
- During the three months ended September 30, 2023, the Company incurred a loss of \$15,007,665 (\$0.01 per share) compared to a loss of \$4,342,761 (nil per share) during the comparative period in 2022.

Outlook

- As at the date of this MD&A, the Company has total cash, cash equivalents and term deposits totaling approximately \$75.0 million. The Company believes that it has sufficient funds to carry out all planned development activities and supporting drilling programs and to pay for its ongoing general and administrative expenses until at least the end of 2024.
- The Company's current plans are to continue a) its deep drilling program on the Kairuni zone with the objective to further expand mineralization at depth and along strike, b) exploring for additional new zones of mineralization within the larger extent of the Oko West PL, including on the Takutu zone located immediately south of the Kairuni zone and on the western part of the Oko West PL which lies upstream of areas of significant historical alluvial mining, c) reducing the drill spacing in the inferred portions of the resource, with the view of upgrading those areas to an indicated classification; and d) completing the PEA by the end of the second quarter of 2024.



Qualified Persons

Justin van der Toorn (CGeol FGS, EurGeol), the Company's Vice President Exploration and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data with respect to the exploration contained in this Interim MD&A.

Keith Boyle, P.Eng., the Company's COO and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data with respect to the project studies described in this Interim MD&A.

Financial Review

During the three months ended September 30, 2023, the Company incurred a loss of \$15,007,665 (\$0.01 per share) compared to a loss \$4,342,761 (nil per share) during the three months ended September 30, 2022.

The Company's exploration expenses during the reporting period amounted to \$12,765,618 (\$6,318,970 during the comparative period in 2022). During the three months ended September 30, 2023, the Company drilled a total of 26,800 meters at the Oko West Project (16,900 meters drilled during the comparative period). The detail of exploration and evaluation expenses is as follows:

			3 months ended September 30, 2023	3 months ended September 30, 2022
	Okó West	Other projects	Total	Total
	\$	\$	\$	\$
Wages and fees	1,254,713	9,429	1,264,142	902,579
Drilling and assaying	8,192,683	(67)	8,192,616	4,347,658
Studies and geophysics	1,848,894	-	1,848,894	180,075
Camp costs	545,090	-	545,090	279,492
Supplies and parts repairs	175,563	4,386	179,949	81,872
Transportation and travel	432,782	(8)	432,774	345,893
Property lease payments	3,311	-	3,311	-
Others	298,918	(76)	298,842	207,122
	12,751,954	13,664	12,765,618	6,344,691
Barrick's share of expenses	-	-	-	(25,721)
	12,751,954	13,664	12,765,618	6,318,970

Management and administration expenses totaled \$1,294,944 during the three months ended September 30, 2023 compared to \$850,759 in 2022. The higher expenses during the current period results primarily from a higher level of activity at the Oko West Project.



- Wages and fees to consultants of \$496,992 (\$642,011 in 2022) reflect higher wages in 2023 related to additional corporate staff (including a full time president and CEO on January 1, 2023 and a corporate controller in Q4 2022) and adjustments to the base remuneration of the Company's directors and senior staff; the 2022 comparative expenses of \$642,011 included a bonus payment of \$300,000 to the then interim CEO for his contribution to the success of the Company.
- Professional fees of \$469,192 were incurred during the current period (\$24,306 in 2022); the increase in professional fees is due mainly to higher legal costs and fees related to developing an ESG strategy for the Company;
- Investor relations and travel expenses of \$231,016 during the current period consist mostly of expenses related to attending mining conferences and fees related to the Company's online presence with the global investment community (\$126,455 in 2022);
- Office expenses totalled \$60,653 during the current period (\$40,740 in 2022) and reporting issuer costs amounted to \$37,091 (\$17,247 in 2022).

The Company incurred an amount of \$1,103,813 as stock-based compensation during the three months ended September 30, 2023 (\$674,719 in 2022). The higher expense during the current period results mostly from the grant to directors, officers, employees and consultants of a total of 22,075,000 stock options during the nine months ended September 30, 2023 at a weighted-average fair value of \$0.25 per option, which amount is being amortized over the vesting period of 24 months (compared to the grant of 20,850,000 stock options during the comparative period in 2022 valued at \$0.18 per option).

Depreciation and amortization expense related to property and equipment and to right-of-use assets capitalized in accordance with IFRS 16 totalled \$140,003 during the three months ended September 30, 2023 (\$97,930 in 2022).

Accretion on the lease liabilities totalled \$18,575 during the reporting period (\$2,233 during the three months ended September 30, 2022).

The decrease in finance income on liquidities held (\$316,129 during the current period compared to \$386,898 in 2022) resulted mostly from lower average liquidities held during the reporting period compared to the same period in 2022.



Investing Activities

During the nine months ended September 30, 2023, the Company purchased \$30 million of guaranteed investment certificates bearing interest at a weighted-average rate of 5.7%, redeemable until February 23, 2024 (nil during the comparative period).

During the nine months ended September 30, 2023, the Company acquired service vehicles, computer equipment and other equipment in support of the exploration program at the Oko West Project, for a total amount of \$493,205 (\$273,017 during the comparative period).

Financing Activities

On September 25, 2023, the Company completed a bought deal prospectus offering of 152,200,000 common shares at a price of \$0.46 per common share for gross proceeds of \$70,012,000. Fees to the underwriters and other share issue expenses totalled \$3,573,484, resulting in net proceeds of \$66,438,516 to the Company.

During the nine months ended September 30, 2023, a total of 51,541,582 share purchase warrants and 2,030,666 stock options were exercised for total proceeds of \$9,927,194.

The repayment of lease liabilities in accordance with IFRS 16 totaled \$196,527 during the nine months ended September 30, 2023 (\$88,017 in 2022).

Liquidities and Capital Resources

At September 30, 2023, the Company had a working capital of \$77,166,416 compared to a working capital of \$40,116,844 on December 31, 2022. The increase in the working capital during the nine months ended September 30, 2023 is mainly attributable to the receipt of net proceeds of \$66,438,516 from a bought deal prospectus offering completed on September 25, 2023, the proceeds of \$9,927,194 from the exercise of share purchase warrants and stock options and by finance income of \$1,195,798 partially offset by the exploration expenses of \$36,111,891, management and administration expenses of \$3,676,963, the acquisition of property and equipment in the amount of \$493,205, an option payment related to the Oko West Project of \$6,772 and the repayment of lease liabilities of \$196,527. Working capital at September 30, 2023 included cash, cash equivalents and term deposits of \$82,263,036.

Management of the Company believes that it has sufficient working capital to meet its obligations and existing commitments for at least the next twelve months. The Company's business plan is dependent on raising additional funds to pursue the exploration and development of its projects, 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 that 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.

Outstanding Share Data

As of November 28, 2023, a total of 1,207,521,613 common shares are issued and outstanding.

The Company has share purchase warrants exercisable as follows:

- 21,389,143 warrants at a price of \$0.20 per share by December 2023;
- 1,362,923 warrants at a price of \$0.175 per share by February 2024;
- 62,977,171 warrants at a price of \$0.39 per share by July 8, 2024; and
- 2,117,670 warrants at a price of \$0.26 per share by July 8, 2024.

As at November 28, 2023, the Company also has 57,333,333 stock options with exercise prices ranging between \$0.08 and \$0.51 and expiring until October 2028.

Related Party Transactions

During the three and nine months ended September 30, 2023, the Company provided administrative services to two other TSXV-listed companies. Amounts recovered for administrative services during the three and nine months ended September 30, 2023 totaled \$2,400 and \$10,325, respectively (\$5,250 and \$28,150 during the comparative periods in 2022).

The remuneration awarded to directors and to senior key management during the three and nine months ended September 30, 2023 totaled \$1,248,462 and \$4,557,536, respectively, including \$832,399 and \$3,256,786 in share-based compensation (total remuneration of \$1,132,349 and \$3,127,576 during the comparative periods in 2022, including \$580,341 and \$1,764,179 in share-based compensation).

Statement of Claim issued by Barrick

On February 10, 2023, the Company was named as a party in a Statement of Claim issued by Barrick Gold Corporation (“**Barrick**”) in the Ontario Superior Court of Justice. The Claim relates to the Company’s termination on December 5, 2022 of the Strategic Alliance Agreement (“**SAA**”) with Barrick. Barrick is seeking, among other things, a declaration that the SAA remains in full force and effect and has not been terminated and an order compelling the Company to specifically perform all of its obligations under the SAA. Barrick alleges, among other things, that the SAA should continue in perpetuity and that the Company’s termination of the SAA is invalid. The Company is vigorously defending the claim. The Company filed a statement of defense and counterclaim in respect of Barrick’s claim on March 24, 2023. The statement of defense and



counterclaim deny that the SAA is perpetual in nature and seek orders confirming the effectiveness of the Company's termination of the SAA.

Risk Factors

The Company has no history of earnings and expects to continue to incur losses for the foreseeable future. All of the Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. There can be no assurance that the Company will be profitable in the future. Substantial expenditures are required to identify and develop 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. It is anticipated that further financings will be required to continue exploration, development and corporate activities. There can be no assurance that additional financing will be available on terms acceptable to the Company, or at all.

Other risks and uncertainties include: timing and cost of exploration programs and studies; results of exploration activities including drill results; timing of completion of a PEA; uncertainties inherent with conducting business in foreign jurisdictions including corruption, civil unrest, political instability; geopolitical risks including risks related to border disputes; unanticipated title disputes; risks related to mineral resource estimates and the resource model; uncertainties related to the results of the ongoing drilling program at depth and the potential to include an underground mineral resource in the anticipated PEA; gold and other commodity price volatility; recoveries of gold; risks associated with the recurrence of COVID-19 or future pandemics; labour force shortages; delays in obtaining governmental approvals or financing; risks regarding potential and pending litigation proceedings relating to the Company's termination of the Strategic Alliance with Barrick Gold Corporation; regulatory risks and liabilities including, regulatory environment and restrictions; metallurgical testing and recoveries and other risks of the mining industry; currency fluctuations; speculative nature of gold exploration; dilution; share price volatility; competition; and loss of key employees.

Refer to the risk factors described in the Annual MD&A and the Company's 2022 Annual Information Form available on SEDAR+ (www.sedarplus.ca) for additional information.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved". Specific forward-looking statements in this Interim MD&A



include: plans to complete drilling and other exploration programs and studies, exploration and drill results, interpretation of such exploration and drill results, potential mineralization, expectations regarding completion of a preliminary economic assessment, forward looking assumptions used relating to the mineral resources estimates; expectations to expand the resources at depth and elsewhere within the Oko West Project, expected metallurgical recoveries, the timing and amount of estimated exploration and other expenditures and capital raises for the Company, the liquidity of the common shares in the capital of the Company, and statements regarding the Company's strategy, plans and goals, and priorities, including timelines and schedules.

Forward-looking information is not historical facts. Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking information for various reasons discussed throughout this Interim MD&A. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by law. Accordingly, readers should not place undue reliance on forward-looking information.