



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting of the shareholders of Reunion Gold Corporation (the “**Company**”) will be held at its administrative office located at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, Québec, on Thursday, June 9, 2022, at 11:00 a.m. (local time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2021, together with the auditors’ report thereon;
2. to elect seven directors of the Company for the ensuing year;
3. to re-appoint Raymond Chabot Grant Thornton LLP, as auditors of the Company for the ensuing year, with their remuneration to be fixed by the directors;
4. to consider, and if thought fit, pass with or without amendment, an ordinary resolution to approve the Company’s amended and restated stock option plan, as described in the accompanying management information circular of the Company (the “**Circular**”);
5. to consider, and if thought fit, pass with or without amendment, an ordinary resolution to approve the Company’s amended and restricted performance and restricted stock unit plan, as described in the Circular; and
6. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Additional information regarding the matters proposed to be addressed at the Meeting can be found in the Circular under the heading "*Particulars of Matters to be Acted on at the Meeting*".

Dated May 4, 2022

**ON BEHALF OF THE BOARD OF DIRECTORS**

*/s/ Carole Plante* \_\_\_\_\_

Corporate Secretary

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### **Your vote is important**

**Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign, and return the accompanying form of proxy in accordance with the instructions on the form.** If you receive more than one proxy form because you own shares registered in different names or addresses, each proxy form should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are not a *registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and sign the proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

**In the context of the efforts to mitigate potential risks to the health and safety associated with COVID-19, Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth herein, in order to avoid physical attendance.** The accompanying information circular provides further information respecting proxies and the matters to be considered at the Meeting.

# REUNION GOLD CORPORATION

## MANAGEMENT INFORMATION CIRCULAR

Dated as of April 20, 2022

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Reunion for use at the annual general and special meeting of shareholders to be held at 11:00 a.m. (local time), Thursday, June 9, 2022 (the “**Meeting**”), at the offices of the Company located at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, Québec for the purposes set forth in the accompanying notice of meeting.

In this Circular, references to “**the Company**”, “**Reunion**”, “**we**” and “**our**” refer to Reunion Gold Corporation, and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” means common shares in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange. “**CEO**” means chief executive officer and “**CFO**” means chief financial officer. “**CBCA**” refers to the *Canada Business Corporations Act*.

All dollar figures are in Canadian dollars unless otherwise specified. Information contained in this information circular is given as at **April 20, 2022** unless otherwise indicated.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary – see the heading *Beneficial Shareholders* below.

**In the context of the efforts to mitigate potential risks to the health and safety associated with COVID-19, Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth herein, in order to avoid physical attendance.**

**To ensure the health and safety of all attendees, the Company reserves the right to take any additional cautionary measure deemed to be appropriate or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including limiting the number of persons who may be allowed in a single room for the Meeting to allow for required social distancing, or other measures recommended by public health authorities. Given the need for risk management in respect of COVID-19, the Company asks that anyone planning to attend the Meeting in person advise the Company at [info@reuniongold.com](mailto:info@reuniongold.com).**

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers, or regular employees of the Company, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by the Company.

#### Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Company (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons named in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit a Proxy by:

- a) completing, dating and signing the Proxy or some other suitable form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), **by fax** within North America at 1.866.249.7775, outside North America at 416.263.9524, or **by mail** or **by hand** to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- b) using a touch-tone **phone** to transmit voting choices to the toll free number given on the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the instructions on the Proxy for the toll free number, the holder’s account number and the proxy access number; or

c) using the **Internet** through the website of Computershare at **www.investorvote.com**. Registered Shareholders must follow the instructions that appear on the screen and refer to the instructions on the Proxy for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

### **Voting by Proxy**

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify voting instructions, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

### **Beneficial Shareholders**

**The information set forth in this section is very important, as most Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or
- b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in the Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon receipt of written voting instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. **Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders may have been sent a request for voting instructions (a "**VIF**") instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its Intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be returned.**

### **Revocation of Proxies**

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the Proxy must be deposited with Computershare within the time period and in the manner set out under the heading *Appointment of Proxies* above, or to the Company by **mail** or **delivery** at the office of the Company at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, QC J4K 5G4, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

## QUORUM AND PERCENTAGE OF VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's By-law no. 1, the quorum for the transaction of business at the Meeting consists of person(s) present and holding or representing by proxy not less than five percent (5%) of the total number of issued Shares of the Company having voting rights at the Meeting.

Pursuant to the CBCA and By-law no. 1, resolutions referred to in the accompanying Notice of Meeting must be passed by a simple majority of affirmative votes cast by Shareholders who vote in respect of the particular matter. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all vacancies have been filled.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out in the Circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. **April 28, 2022** has been fixed by the Board of Directors as the record date (the "**Record Date**") for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting. As at the Record Date, 819,901,477 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are, as of the Record Date, as follows:

Name	Shares	% of all Outstanding Shares of the Company <sup>(1)</sup>
Dundee Corporation	139,724,167 <sup>(2)</sup>	17%

(1) Based on Shares issued and outstanding as of the Record Date.

(2) Obtained by the Company from SEDI on April 28, 2022.

Pursuant to the terms of an agreement between the Company and Dundee Corporation, Dundee Corporation is entitled to designate one individual for election or appointment to the Board so long as its ownership of Shares in the Company is more than 10% of the total issued and outstanding. Their right is subject to certain conditions, including the requirement that the nominee meet the individual qualification requirements for directors under applicable laws.

## PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

### 1. Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2021 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The December 31, 2021 consolidated financial statements of the Company were filed under the Company's profile at [www.sedar.com](http://www.sedar.com) and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or Intermediaries. Additional copies may be obtained from the Secretary of the Company upon request and will be available at the Meeting. No action is required to be taken with respect to financial statements.

### 2. Election of Directors

The articles of the Company provide for a minimum of three and a maximum of fifteen directors. Under the CBCA, at least 25% of the directors must be Canadian residents. The Board has set the number of directors to be elected at seven. Four of the seven nominees are Canadian residents. Management does not contemplate that any of the current nominees will not be able to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy instrument reserve the right to vote for another nominee at their discretion. The terms of office of the Company's current directors will expire as of the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of shareholders of the Company, or until their successors are elected or appointed in accordance with the provisions of the CBCA.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the seven management nominees for director named below.

The following table sets out the names of the nominees for election as directors, their places of residence, all offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of the Circular:

Name, residence and position with Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>Elaine Bennett</b> British Columbia, Canada Director	Elaine Bennett is a chartered professional accountant and has over 30 years of experience as financial executive in the mining industry. Ms. Bennett was Chief Financial Officer and Vice-President, Finance at Sabina Gold & Silver Corp. from 2008 to September 2021. Ms. Bennett is currently a self-employed consultant.	February 2017	610,000
<b>Pierre Chenard</b> Québec, Canada Director	Pierre 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. Since February 2021, Mr. Chenard is currently Executive Vice President and Head of Strategy at Allied Gold Corp, a privately-owned gold mining company. From April 2019 to February 2021, he was Executive VP, Corporate Development & Strategy at AngloGold Ashanti. Prior to that, Mr. Chenard spent 12 years with Rio Tinto Aluminum including 8 years as Vice President, Business Development and General Counsel, Aluminium (2007-2019), and eight years at Alcan Inc. (2000-2007) as Deputy Chief Legal Officer and ultimately as Vice President and General Counsel. From 1988 to 2000, Mr. Chenard was Vice President and Head of Corporate Development at Cambior Inc., a Canadian mining company that had mining operations in various countries including Guyana and Suriname. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.	March 2022	Nil
<b>Richard Cohen</b> British Columbia, Canada Director	Richard Cohen is Managing Director of Dundee Goodman Merchant Partners. He previously served as Managing Director of Dundee Securities Inc. and Primary Capital Inc. Mr. Cohen has a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University.	June 2020	954,500
<b>David Fennell</b> Nassau, Bahamas Chair of the Board	David Fennell is Executive Chair of the Company. He has over 40 years of experience in the mining industry including several senior executive positions and directorships in publicly listed mining companies. Mr. Fennell has a Bachelor of Laws degree from the University of Alberta.	March 2004	52,737,621
<b>Adrian Fleming</b> Auckland, New Zealand Lead Director	Adrian Fleming is a professional geologist with over 40 years of technical and executive experience with exploration and development stage mining companies. Mr. Fleming acts as advisor to mining exploration companies and has held several senior executive positions and directorships in publicly listed mining companies over the last 30 years. He holds a Bachelor of Science with Honours in Geology and is a Member of the Australian Institute of Mining and Metallurgy.	June 2020	Nil
<b>Réjean Gourde</b> Québec, Canada Director	Réjean Gourde is a retired mining executive. He has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. (now IAMGOLD) and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname. He was President and CEO of the Company from 2017 until his retirement in 2021. Mr. Gourde has a degree in mine engineering from Polytechnique Montreal.	September 2011	2,520,640

Name, residence and position with Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
Vijay N. J. Kirpalani Paramaribo, Suriname Director	Vijay Kirpalani is Executive Director of Kirpalani's N.V. Mr. Kirpalani is an experienced business man who has an undergraduate degree from the Massachusetts Institute of Technology and a graduate degree from the University of Suriname.	March 2004	2,526,631

(1) The information as to residence, occupation and Shares beneficially owned or over which a director or nominee exercises control or direction has been confirmed by the respective directors or nominees individually.

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that;
  - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the person was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Réjean Gourde was a director of Malaga Inc. from June 2010 to June 5, 2013. Malaga Inc. filed a notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act* (Canada) with the Québec Superior Court on June 6, 2013. The proposal was accepted by the creditors at a meeting held on December 13, 2013 and approved by the Québec Superior Court on January 7, 2014.

#### ***Additional Information about the Board***

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see *Director and Named Executive Officer Compensation* and *Corporate Governance Practices – Composition of the Board of Directors*.

### **3. Appointment of Auditors**

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditor of the Company since 2004. The Board recommends, on the advice of the audit committee, that they be reappointed as auditor of the Company, with their remuneration to be fixed by the Board.

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the reappointment of Raymond Chabot Grant Thornton LLP as the Company's auditors for the year ending December 31, 2022 at a remuneration to be fixed by the directors.**

### **4. Approval of Amended Share Compensation Plans**

Under TSXV policies, all equity compensation plans are subject to shareholder approval. Equity compensation plans that are “rolling” plans, which means that the number of shares available for issue under the plan is based upon the number of shares of the Company outstanding from time to time, are subject to shareholder approval annually. Equity compensation plans that provide for the issue of a set number of securities at the time of adoption of the plan, known as a “fixed” plan, are subject to shareholder approval at the time of implementation of the plan.

The Company currently has two equity compensation plans - an incentive stock option plan (the “**Option Plan**”) and a performance and restricted share unit plan (the “**PRSU Plan**” and collectively with the Option Plan, the “**Plans**”). The Option Plan is a 10% “rolling” plan and the PRSU Plan is a fixed plan. The purpose of the Plans is to attract and retain directors, officers, employees, and consultants

of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares.

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security based compensation (the “**New Policy 4.4**”). The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options. The New Policy also permits the “cashless” exercise of stock options.

Subject to TSXV and Shareholders’ approval, the Board has adopted a number of amendments to each of the Plans, including amendments to comply with the New Policy 4.4.

#### ***Material Terms of the Amended and Restated Option Plan***

The existing Option Plan was adopted in 2011 and has been subsequently ratified annually by the Shareholders of the Company. The Option Plan was most recently approved by Shareholders in June 2020. At the date of this Circular, options to purchase an aggregate of 37,761,667 Shares are outstanding, representing approximately 4.6% of the outstanding Shares. At the Meeting, Shareholders will be asked to approve an amended and restated Option Plan (the “**New Option Plan**”).

The following terms of the New Option Plan remain the same as those provided for under the Company’s existing Option Plan:

- The maximum number of Shares issuable under the New Option Plan is 10% of the total number of Shares issued and outstanding from time to time, less any Shares reserved for issuance under all other security-based compensation arrangements of the Company (including the PRSU Plan). Securities granted pursuant to the Option Plan and PRSU Plan are referred to as “**Compensation Securities**” in this Circular. Persons who are directors, officers, employees of, or consultants to, the Company or its affiliates are eligible to receive options under the New Option Plan.
- Options are not assignable or transferable and may be granted for a term of up to ten years.
- Disinterested Shareholder Approval (approval by majority vote, exclusive of votes cast by insiders and their associates) is required where: (a) any optionee is granted options exceeding 5% of the outstanding Shares in a 12-month period; (b) insiders are granted options exceeding 10% of the outstanding Shares in a 12-month period; or (c) the Company reduces the exercise price of an outstanding option.
- Without prior TSXV consent, (a) options over no more than 2% of outstanding Shares in the aggregate can be granted to persons conducting Investor Relations Activities (as defined in the TSXV policies) in any 12-month period, and (b) options over no more than 2% of outstanding Shares can be granted to any one consultant in any 12-month period.
- Options granted to persons conducting investor relations activities must vest no less than quarterly over a 12-month period.
- Options will expire 90 days after an Optionee ceases to provide services to the Company or an affiliate (or such other time, not to exceed one year). In the case of death, an optionee’s vested options will remain exercisable by the optionee’s estate until the earlier of one year after the optionee’s death and the original expiry date of the option. Where an optionee is dismissed for cause, all options, vested and un-vested, will terminate immediately on the date of dismissal without any right of exercise.
- If an Option expires during a blackout period, then, notwithstanding any other provision, the Option will expire 10 business days after the blackout is lifted, provided however that this will not automatically apply in the event the Company or the Optionee whose Options are expiring are subject to a cease trade order.
- The Board has the authority in its discretion to set the terms of vesting (which may be time-based or performance-based) and the exercise price of each option, which must be no less than Market Price of the Shares on the TSXV (as defined in TSXV policies) on the last trading day prior to the date of grant.
- The Company may implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.
- To the extent permitted by applicable law and the Company’s bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the Option Plan.
- Subject to TSXV policies and the rights of holders of existing options, the Board has the discretion to amend, suspend, terminate or discontinue the New Option Plan. Subject to TSXV policies and receipt of any necessary regulatory approval, the Board is entitled to make the following types of amendments or changes to the New Option Plan or options granted under it without further shareholder approval: (a) amendments to the New Option Plan or an option to correct typographical, grammatical or clerical errors; (b) changes to the vesting provisions of an option granted under the New Option Plan; (c) changes to the termination provision of an option that do not extend it beyond its original expiry date; (d) amendments to the new Option Plan to comply with changes to securities and other laws applicable to the Company; (e) amendments required by the policies of a senior stock exchange or stock market on which the Company becomes listed; and (f) amendments to the New Option Plan that reduce the benefits that may be granted to participants.

The Board has adopted the amendments to the existing Option Plan. The New Option Plan includes:

- a “net exercise” and “cashless exercise” feature whereby option holders are allowed, in addition to the traditional fashion, to exercise options either through:
  - a net exercise procedure whereby the Company will issue to the Optionee common shares equal to the number determined by dividing (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price of the underlying common shares and the exercise price of the subject Options by (ii) the volume weighted average price of the underlying common shares (this method of exercise is not available for participants conducting Investor Relations Activities); or
  - a broker assisted “cashless exercise” in which the Company will provide a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the common shares otherwise deliverable upon the exercise of the options and to deliver promptly to the Company an amount equal to the exercise price of the options and all applicable required withholding obligations as determined by the Company against delivery of the common Shares to settle the applicable trade;
- extension of Options held by insiders is subject to Disinterested Shareholder Approval;
- certain anti-dilution adjustments (other than stock splits and consolidations) requires the approval of the TSXV;
- changes applicable to investor relations service providers as per the New Policy 4.4;
- clarifies that options granted under the Company’s existing Option Plan are deemed to be granted under the New Option Plan; and
- the Option Plan was renamed the “Amended and Restated Option Unit Plan”.

A copy of the New Option Plan is available on the Company’s website at [www.reuniongold.com](http://www.reuniongold.com).

### ***New Option Plan Resolution***

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the New Option Plan as follows:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT** the Company’s amended and restated stock option plan, as described in the management information circular dated April 20, 2022, subject to any amendments or revisions that may be required by the TSX Venture Exchange from time to time, be and hereby is approved and the Company be and is authorized to grant stock options under the plan in accordance with its terms.”

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the New Option Plan.**

## **5. Approval of Amendments to the Restricted Share Units Plan**

### ***Material Terms of the PRSU Plan***

The PRSU Plan was first approved by Shareholders in 2018. The PRSU Plan provides for the issuance of “restricted share units” (“RSUs”) and “performance share units” (“PSUs”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “Participants”). The Board uses RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Option Plan, as part of the Company’s overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

Currently, the number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 3,000,000 Shares of the Company, provided however that at no time may the number of Shares issuable under RSUs and PSUs awarded under the PRSU Plan, together with the number of Shares issuable under options that have been granted under the Option Plan or other security-based compensation arrangements of the Company (if any) shall, in the aggregate, exceed 10% of the number of Shares issued and outstanding as at the date of an award under the PRSU Plan or a grant under the Option Plan, as the case may be.

At the date of this Circular, a total of 2,608,816 RSUs have been issued under the PRSU Plan, representing approximately 0.3% of the outstanding Shares. If the amended and restated PRSU Plan is approved by Shareholders, all RSUs issued will be rolled into the amended and restated PRSU Plan.

The following is a summary of the existing PRSU Plan. The existing PRSU Plan is attached to the information circular of the Company prepared in connection with the Company’s annual general meeting held April 6, 2018, which is available under the Company’s profile on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).



PRSU Plan Participants are designated by the Board at its sole discretion. Participants are eligible to receive RSUs and PSUs (other than directors) pursuant to the PRSU Plan. Individuals conducting investor relations activities are not eligible to participate in the PRSU Plan.

Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and/or conditions. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participant shall be equal to the approved dollar amount divided by the market price of one Share, as defined in the PRSU Plan.

As long as it may be required by the rules and policies of the TSXV: (a) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, shall not exceed one percent (1%) of the issued and outstanding Shares of the Company, (b) the total number of Shares issuable under the PRSU Plan, within any 12-month period, shall not exceed two percent (2%) of the issued and outstanding Shares, (c) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other security-based compensation arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested Shareholders approval for such grant), (d) the total number of Shares issuable to any one consultant, shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares in any 12-month period, and (e) the total number of Shares issuable to insiders, within any 12-month period and at any time, under the PRSU Plan and pursuant to all other security-based compensation arrangements of the Company shall not exceed ten percent (10%) of the issued and outstanding Shares.

If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are cancelled, expires or otherwise terminated, will *ipso facto* again be immediately available for the grant of awards under the PRSU Plan.

Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as shareholders in respect of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant.

If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.

In the event the Company effects an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

The PRSU Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

The PRSU Plan is administered by the Board and the Board has authority, in its discretion, to: (a) determine the individuals to whom grants may be made, (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation (i) the time or times at which RSUs or PSUs may be granted, (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Company, (iii) applicable performance criteria and period, (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs, (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine, (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan, and (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan.

To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

### ***Amendment to the PRSU Plan***

The Board has approved amendments to the existing PRSU Plan to (i) increase the number of shares available issue under the PRSU Plan to 16,000,000 (representing approximately 2% of the outstanding Shares on the Record Date), (ii) provide that RSUs and PSUs granted under the PRSU Plan that are not exercised will terminate (instead of being automatically redeemed) and thereafter will again be available for grant under the PRSU Plan, and (iii) clarify the Board's discretion in connection with making adjustments to the PSUs and RSUs in the event of a reorganization of capital of the Company or an amalgamation, combination, arrangement, merger or other reorganization.

The amendments to the PRSU Plan will take effect upon the approval of the Shareholders at the Meeting and the TSXV. These amendments include:

- increasing the number of shares available for issue pursuant to PSU's and RSUs to a maximum of 16,000,000 (inclusive of 2,608,816 Shares that are subject to existing PSUs and RSUs), being approximately 2% of the current issued and outstanding Shares;
- removing the restriction that caps the number of shares that may be issued under the PRSU Plan in any 12-month period at two percent (2%) of the issued and outstanding Shares given that the maximum number of Shares issuable under the PRSU Plan will be set at a number (16,000,000) which represents less than 2% of the outstanding Shares and may only be increased with further Shareholder approval.
- amending the definition of Investor Relations Service Provider to comply with the New Policy 4.4, and clarify that PSUs and RSUs are not available for Investor Relations Service Providers;
- providing that PSUs and RSUs outstanding before the effective date of the amendments to the PRSU Plan remain subject to the provisions of the PRSU Plan as in effect prior to the effective date of the amendments;
- providing that the outside date for the expiry of any PSU or RSU granted under the PRSU Plan shall not be more than 5 years after the date of grant of the PSU or RSU;
- providing that no PSU or RSU will vest before the date that is one year after the date of the grant of the PSU or RSU;
- providing for Notice of Vesting of PSUs (so that Participants are aware of when vesting conditions have been met and they may exercise their PSUs);
- providing that PSUs and RSUs that are not exercised before their expiry date will terminate, and the underlying shares will again be available for grants under the PSU Plan;
- providing that any PSU or RSU that is outstanding on the death or disability of a Participant will immediately vest and be exercisable for a period not exceeding the lesser of the original expiry date of the PSU or RSU, and one year after the date of death or disability of the Participant;
- clarifying the Board's ability to make adjustments to the PSUs and RSUs in the event of a reorganization of capital of the Company or an amalgamation, combination, arrangement, merger or other reorganization, including to provide for the conditional vesting and redemption of PSUs and RSUs; and
- renaming the PRSU Plan the "Amended and Restated Performance and Restricted Share Unit Plan".

A copy of the amended and restated PRSU Plan is available on the Company's website at [www.reuniongold.com](http://www.reuniongold.com).

### ***PRSU Plan Resolution***

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the PRSU Plan as follows:

#### **"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The amended and restated performance and restricted share unit plan (the "PRSU Plan") of the Reunion Gold Corporation (the "Company") in substantially the form described in the management information circular of the Company dated April 20, 2022 (the "Circular"), be and the same is hereby confirmed and approved, subject to acceptance by the TSX Venture Exchange and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. The maximum number of common shares of the Company ("Shares") available for issuance from treasury under the PRSU Plan, shall not exceed 16,000,000 Shares.

3. The board of directors of the Company be authorized on behalf of the Company to make any amendments to the PRSU Plan as may be required by regulatory authorities or as permitted under the PRSU Plan, without further approval of the shareholders of the Company.
4. Any one director or officer of the Company be and is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

In accordance with the policies of the TSXV, the PRSU Plan must be approved by the majority of votes cast by Shareholders at the Meeting on the resolution. If the amendments to the PRSU Plan are not approved by Shareholders, the existing PRSU Plan will remain in effect, unamended.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the PRSU Plan.**

## 6. Other Business

Management of the Company is not aware of any other matter to be acted upon at the Meeting other than the matters described above. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In this section “**named executive officer**” or “**NEO**” means each individual who served as CEO or CFO of the Company during any part of the financial year ended December 31, 2021, and the most highly-compensated executive officer, other than each CEO and CFO, who was serving as an executive officer at December 31, 2021 and whose total compensation exceeded \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

For the financial year ended December 31, 2021, the Company’s NEOs were David Fennell, executive chair, Carlos Bertoni, Interim CEO and Alain Krushnisky, CFO.

### Director and Named Executive Officer compensation, Excluding Compensation Securities

The following table discloses pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 all compensation for each of the two most recently completed financial years, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to NEOs or directors for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation excluding Compensation Securities							
Name and position	Financial Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Fennell Executive Chair	Dec. 31, 2021	200,403 <sup>(1)</sup>	Nil	Nil	36,000 <sup>(2)</sup>	Nil	236,403
	Dec. 31, 2020	249,478 <sup>(1)</sup>	Nil	Nil	36,000 <sup>(2)</sup>	Nil	285,478
Carlos Bertoni <sup>(3)</sup> Interim CEO	Dec. 31, 2021	263,029 <sup>(1)</sup>	Nil	Nil	Nil	Nil	263,029
	Dec. 31, 2020	80,309 <sup>(1)</sup>	Nil	Nil	Nil	Nil	80,309
Alain Krushnisky CFO	Dec. 31, 2021	115,000	Nil	Nil	Nil	Nil	115,000
	Dec. 31, 2020	101,158	Nil	Nil	Nil	Nil	101,158
Réjean Gourde <sup>(4)</sup> Director	Dec. 31, 2021	29,193 <sup>(5)</sup>	Nil	Nil	Nil	Nil	29,193
	Dec. 31, 2020	141,230 <sup>(6)</sup>	Nil	Nil	Nil	Nil	141,230
Elaine Bennett Director	Dec. 31, 2021	5,250	Nil	Nil	Nil	Nil	5,250
	Dec. 31, 2020	9,339	Nil	Nil	Nil	Nil	9,339
Richard Cohen <sup>(7)</sup> Director	Dec. 31, 2021	3,750	Nil	Nil	Nil	Nil	3,750
	Dec. 31, 2020	2,820	Nil	Nil	Nil	Nil	2,820

**Table of Compensation excluding Compensation Securities**

Name and position	Financial Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Adrian Fleming <sup>(7)</sup> Director	Dec. 31, 2021	6,250	Nil	Nil	Nil	Nil	6,250
	Dec. 31, 2020	4,701	Nil	Nil	Nil	Nil	4,701
Vijay N. J. Kirpalani Director	Dec. 31, 2021	3,750	Nil	Nil	Nil	Nil	3,750
	Dec. 31, 2020	6,626	Nil	Nil	Nil	Nil	6,626
Marian Moroney Director	Dec. 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
	Dec. 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) These amounts represent the equivalent in Canadian dollars, converted from US dollars based on the Bank of Canada noon rate on the day of payment.

(2) This amount represents a living allowance.

(3) Carlos Bertoni was appointed Interim CEO in November 2020. The amounts reported were paid to Okatu Empreendimentos Ltda.

(4) Réjean Gourde was on a medical leave of absence from November 25, 2020 until his retirement as President and CEO of the Company on June 10, 2021.

(5) Of this amount, \$28,255 was paid to R Gourde Consultants Inc. for services and \$938 was paid to Réjean Gourde as director fees.

(6) This amount was paid to R Gourde Consultants Inc. for Mr. Gourde's services as CEO.

(7) Richard Cohen and Adrian Fleming were elected directors at the AGM held on June 19, 2020.

**Stock options and other Compensation Securities**

The following table discloses all Compensation Securities granted or issued to directors and NEOs by the Company or one of its subsidiaries during the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Date of issue or grant	Type of Compensation security <sup>(1)</sup>	Number of Compensation securities and Percentage of class <sup>(2)(3)(4)</sup>	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at Dec. 31, 2021	Expiry date
David Fennell Executive Chair	August 16, 2021	Stock Option	2,000,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Carlos Bertoni Interim CEO	August 16, 2021	Stock Option	2,000,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Alain Krushnisky CFO	August 16, 2021	Stock Option	400,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Réjean Gourde Director	August 16, 2021	Stock Option	300,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Elaine Bennett Director	August 16, 2021	Stock Option	300,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Richard Cohen Director	August 16, 2021	Stock Option	300,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Adrian Fleming Director	August 16, 2021	Stock Option	400,000	\$0.08	\$0.075	\$0.14	August 16, 2026
Vijay N.J. Kirpalani Director	August 16, 2021	Stock Option	300,000	\$0.08	\$0.075	\$0.14	August 16, 2026

(1) Each stock option entitles the holder to acquire one Share of the Company.

- (2) All stock options vest in three tranches: 1/3 vest on the date of the grant and 1/3 vest on each of the first and second anniversary of the date of the grant.
- (3) No restricted stock units were issued in 2021.
- (4) See below for percentage of class.

The maximum number of Shares issuable under all security-based compensation arrangements of the Company is 10% of the total number of Shares issued and outstanding from time to time. As at December 31, 2021, there were 28,356,667 stock options outstanding and there were 1,306,316 unredeemed RSUs outstanding, representing 4.0% of the total number of Shares issued and outstanding. The following discloses all Compensation Securities held by each NEOs and directors as at December 31, 2021, as well as the percentage relative to the total number of stock options and RSUs outstanding on December 31, 2021:

- David Fennell: 12,000,000 stock options (42.3%) and 726,316 RSUs (55.6%)
- Carlos Bertoni: 3,000,000 stock options (10.6%) and 50,000 RSUs (3.8%)
- Alain Krushnisky: 1,200,000 stock options (4.2%) and 50,000 RSUs (3.8%)
- Réjean Gourde: 4,300,000 stock options (15.2%) and 150,000 RSUs (11.5%)
- Elaine Bennett: 750,000 stock options (2.6%) and nil RSUs
- Richard Cohen: 600,000 stock options (2.1%) and 30,000 RSUs (2.3%)
- Adrian Fleming: 700,000 stock options (2.5%) and 30,000 RSUs (2.3%)
- Vijay N. J. Kirpalani, 750,000 stock options (2.6%) and 30,000 RSUs (2.3%)
- Marian Moroney receives no stock options or RSUs.

Except as noted above, no other Compensation Securities were issued to the NEOs and directors of the Company during the financial year ended December 31, 2021.

No compensation security held by directors and NEOs has been re-priced, cancelled and replaced, or otherwise been materially modified, in the most recently completed financial year.

#### Exercise of Compensation Securities by Directors and NEOs

The following table discloses all Compensation Securities exercised by directors and NEOs of the Company or one of its subsidiaries during the financial year ended December 31, 2021.

Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security	Date of exercise	Closing price of underlying security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
<b>David Fennell</b> Executive Chair	RSU	600,000	n/a	October 16, 2021	\$0.115	\$0.115	\$69,000
<b>Carlos Bertoni</b> Interim CEO	RSU	37,500	n/a	October 16, 2021	\$0.115	\$0.115	\$4,313
<b>Alain Krushnisky</b> CFO	RSU	50,000	n/a	October 16, 2021	\$0.115	\$0.115	\$5,750
<b>Réjean Gourde</b> Director and former President and CEO	RSU	150,000	n/a	October 16, 2021	\$0.115	\$0.115	\$17,250
<b>Elaine Bennett</b> Director	RSU	60,000	n/a	October 16, 2021	\$0.115	\$0.115	\$6,900
<b>Vijay N.J. Kirpalani</b> Director	RSU	30,000	n/a	October 16, 2021	\$0.115	\$0.115	\$3,450

#### Incentive Plans

See *Approval of Amendments to the Restricted Share Units Plan* section above for a description of the Company's Option Plan and PRSU Plan.

## Oversight and Description of Directors and NEOs Compensation

### *General Approach to Compensation*

The Compensation, Nominating and Governance Committee (the “**CNG Committee**”) is responsible, among other matters, for assisting and making recommendations to the Board with respect to executive compensation and overall compensation strategy in line with the responsibilities and risks of public companies. The CNG Committee makes its recommendation to the Board of Directors after having consulted, when appropriate, the Company’s Executive Chair and the CEO. The CNG Committee is also responsible for making recommendations with respect to directors’ compensation for the Board’s consideration and ultimate approval. The CNG Committee is currently composed of three directors, Adrian Fleming (chair), Richard Cohen and Vijay Kirpalani, all of whom are independent.

The Company’s approach is to compensate its NEOs appropriately and to provide long-term incentive compensation in line with the interest of the Company’s Shareholders and the best interests of the Company taking into account a variety of considerations, including the Company’s financial condition, its performance and level of activities, the executive’s scope of responsibilities, competencies and contribution to the Company’s performance, and any other factors they consider relevant. While the Company takes into consideration the compensation paid to similar executive officers in comparable junior resource companies, the Company does not systematically engage a compensation consultant or advisor but the CNG Committee does compare compensation across a peer group of companies.

Executive compensation may be comprised of three elements: salary or fees, bonuses, and Compensation Securities. Salaries, fees, and bonuses are intended to provide base compensation and a short-term incentive to meet the Company’s goals, as well as to remain competitive within the industry. Given the Company’s current size and stage of development, the grant of Compensation Securities under the Option Plan and the PRSU Plan, constitutes an important part of the Company’s long-term incentive strategy for its employees, consultants, officers and directors, permitting them to participate in any appreciation of the market value of the Company’s Shares over a stated period of time. These incentive plans are intended to reinforce the recipients’ commitment to the long-term development and success of the Company, and to reward overall corporate performance, as measured through the price of the Company’s Shares. The Company also considers the grant of Compensation Securities to be a method of compensation that helps in attracting and retaining qualified individuals and it reflects a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance. The size and vesting conditions attached to Compensation Securities grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Company’s future success. It is the Company’s policy to impose a vesting on all Compensation Securities grants. Stock Options usually vest as to one third on the date of the grant and one third on each of the first and second anniversary of the grant. RSUs usually vest 50% on the first anniversary of the award and 50% on the second anniversary.

The Company may, from time to time, recommend the grant of bonuses to executive officers but the Company currently has no formal bonus plan or arrangement in place. The payment of bonuses may be subject to achievement of certain goals. No bonuses have been awarded in the last three financial years.

Due to the relatively small size of the Company and its current management group, the Board of directors is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is regularly reviewed.

The CNG Committee has not retained a compensation consultant or advisor during, and at any time since, the Company’s most recently completed financial year to assist in determining compensation for any of the Company’s directors or executive officer. As of the date of this Circular, no specific performance criteria or goals have been set by the CNG Committee or the Board for 2022 but the CNG Committee is in the process of setting performance objectives.

### *NEOs and Non-executive Directors Compensation – Financial Year ended December 31, 2021*

The compensation paid to the Company’s NEOs during the financial year ended December 31, 2020 was substantially reduced compared to 2019 in line with the Company’s objective to reduce its general corporate expenses. These reductions remained in place throughout 2021. No bonuses and no RSUs were awarded to any of the NEOs in 2021. On August 16, 2021, the Company granted stock options to directors and NEOs as described in the Compensation Securities Table.

The fees payable to the non-executive directors were substantially reduced during the financial year ended December 31, 2020 to reduce general corporate expenses. These reductions remained in place throughout 2021. Each director was paid an annual cash retainer of \$3,750. The lead director received an additional fee of \$1,500 per year. Additional fees were paid to the chair of committees as follow: Chair of the Audit Committee: \$1,500 per year; Chair of the CNG Committee: \$500 per year; and Chair of Safety, Environment and Social Responsibility: \$500 per year. Directors do not receive a per meeting fee. NEOs who also act as directors of the Company do not receive additional compensation for services rendered in such capacity. Ms. Marian Moroney who is the nominee for Barrick Gold Corporation on the Board has declined to receive any compensation from the Company to sit on the Board.

## Employment, Consulting and Management Agreements

David Fennell, the Company's executive chair, provides his services to the Company under terms approved by the Board of Directors. In the event of termination for any reason (including as a result of a change of control), but other than for cause, David Fennell would be entitled to receive a lump sum payment equivalent to his base annual salary as at the date of termination. If the Company had terminated without cause the employment of David Fennell on December 31, 2021, the Company would have had to pay to Mr. Fennell US\$160,000.

Carlos Bertoni, the Company's Interim CEO, provides his services under a consulting agreement between Okatu Empreendimentos Ltda ("Okatu") and the Company. In the event of termination of the consulting agreement by the Company, for any reason (including as a result of a change of control), Okatu would be entitled to receive all the amounts due up to the date of the termination.

Alain Krushnisky, the Company's CFO, provides his services under a consulting agreement with the Company. In the event of termination by the Company for any reason (including as a result of a change of control), but other than for cause, Mr. Krushnisky would be entitled to receive a lump sum payment equivalent to the total amount of fees paid or payable by the Company to Mr. Krushnisky during the 12-month period preceding the date of termination. If the Company had terminated without cause the agreement of Alain Krushnisky on December 31, 2021, the Company would have had to pay to Mr. Krushnisky \$115,000.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of all equity compensation plans of the Company as at the end of the most recently completed financial year. The only equity compensation plans the Company had on December 31, 2021 were the Option Plan and the PRSU Plan. No Compensation Securities were granted outside of the Option Plan and the PRSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding securities as of December 31, 2021	Weighted-average exercise price of outstanding securities	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2021 <sup>(1)</sup>
Equity compensation plans approved by securityholders	29,662,983	\$0.13	44,025,266
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	29,662,983	\$0.13	44,025,266

(1) This is based upon 10% of the 736,882,490 Shares issued and outstanding at December 31, 2021, which was the maximum number of Shares available for issuance under the Option Plan and PRSU Plan, as of that date. The securities to be issued or available for future issuance, as applicable, are Shares.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no current or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in the Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor the proposed nominees for election to the Board of Directors, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by persons other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires that TSXV-listed companies must annually disclose their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) provides regulatory staff guidance as to preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Disclosure of the Company’s approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the “Policies”), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### Composition of the Board of Directors

The Policies provide that the board of directors of an issuer determine and disclose the status of each director as independent or not, based on each director’s interest in, or other relationship with, the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 – *Audit Committees* (“NI 52-110”), under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board is currently composed of eight directors of whom five are considered by the Board to be “independent” directors. These are Elaine Bennett, Pierre Chenard, Richard Cohen, Adrian Fleming and Vijay N. J. Kirpalani. Réjean Gourde (former President and CEO) and David Fennell (Executive Chair) are not considered independent as they have a material relationship with the Company due to having been recently or being an executive officer of the Company. Marian Moroney is not considered independent as she is an employee of Barrick, which the Board has determined has a material relationship with the Company. Ms. Moroney has waived her entitlement to director’s fees as well as grants under the Company’s Option Plan and PRSU Plan. The Board has also determined that the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Adrian Fleming has been lead director of the Board since June 2020. Mr. Fleming is an independent director and as lead director he oversees the performance and effectiveness of the Board, free from the influence of management. He chairs the *in camera* sessions held by the independent directors at the end of each regularly scheduled board meeting as well as periodic meetings of the independent directors, and reports as necessary to the Board concerning the deliberations of the independent directors. Mr. Fleming has had a lengthy career in the mineral resource sector, and has served as a director and executive officer of several publicly-listed companies in the mining sector. He has significant experience in corporate governance and compensation matters.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date of this Circular.

Directors	Other Reporting Issuers
David Fennell	Sabina Gold & Silver Corp., G Mining Ventures Corp. and St Charles Resources Inc.
Adrian Fleming	Genesis Metals Corp., Precipitate Gold Corp. and StrikePoint Gold Inc.
Réjean Gourde	Radisson Mining Resources Inc. and Dynacor Gold Mines Inc.

### Nomination of Directors and Diversity

The Board recognizes the benefits of a diversity of views, skills and experience. The Board believes that its size should be optimum for the Company, providing the Company with sufficient diversity and depth of experience and facilitating effective and efficient decision-making.

The Board is committed to selecting the best persons to fulfill these roles and has delegated to the CNG Committee the development of the recommendation of director nominees. The CNG Committee believes that director nominations should be based on merit and the Company’s needs and resources at the particular time and within the particular context. In assessing the composition of the Board, the CNG takes into account a range of considerations, including: strengths, skills and experience of current directors based, in part, on a skills matrix completed by each director, the independence of each director, diversity of the Board, including the competencies and skills that the Board, as a whole, should possess, gender representation, and other matters.

Although the Company has not adopted term limits or other mechanism for Board renewal, the Board has been active in promoting renewal to ensure new perspectives are brought to the Board. Over the past three years, five directors have retired including two longstanding directors. Four new directors (representing half of the current Board) have joined the Board since 2019 (Ms. Moroney in 2019, Messrs. Fleming and Cohen in 2020 and Mr. Chenard in 2022).

Dundee Corporation has the right to nominate one qualified person to the Board for so long as they hold an interest of not less than 10% of the Company’s Shares. Dundee’s nominee is Richard Cohen. Barrick Gold Corporation also had the right to nominate one person



but following the Company's equity financing completed in February 2022, Barrick's interest in the Company was reduced below 10% and the Board was informed that Ms. Moroney who was Barrick's nominee will not be standing for re-election at this Meeting.

#### *Diversity representation*

CBCA-incorporated reporting issuers are required to disclose diversity representation on four designated groups as defined under the Canada *Employment Equity Act* including the number and percentage of women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively, the “**Designated Groups**”) on the board of directors and within senior management.

The following table discloses the number and percentage of the Designated Groups represented on the Board and senior management of the Company as of the date of this Circular:

<b>Designated Groups</b>	<b>Board of Directors (excluding Chair)</b>	<b>Senior management (including Chair)</b>
Women	2 of 7 (28.6%)	1 of 4 (25%)
Indigenous peoples	nil	nil
Persons with disabilities	nil	nil
Members of visible minorities	1 of 7 (14%)	nil

The Company has not adopted a written policy and targets related to the identification and nomination of directors and senior management from the Designated Groups. The Board remains receptive to increasing the representation of people from the Designated Groups on the Board and senior management in the future. The Company believes that appointment of senior executives should be based on merit and the Company's needs and resources at the particular time and within the particular context of being a junior exploration company. The Company's workforce is largely sourced locally to ensure the economic benefit of employment remains in nearby communities.

#### **Orientation and Continuing Education**

The CNG Committee is responsible for developing and reviewing orientation and continuing education programs for directors. The Board has adopted an orientation and continuing education policy. This policy sets forth the process of orientation for newly-appointed directors to familiarize them with the role of the Board, its committees, its directors, and the nature and operations of the Company's business activities. This policy also indicates the elements of continuing education of the Board to ensure that non-employee directors maintain the skill and knowledge necessary to meet their obligations as directors.

#### **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics (the “**Code**”) that applies to its directors, officers, employees and consultants. The Code provides basic guidelines setting forth the ethical behavior expected from every directors, officers, employees and consultants of the Company with respect to the use of Company's time and assets, protection of confidential information, conflicts of interest, trading in the Company's securities and other matters. The Board is responsible for monitoring compliance with the Code. The Board has also adopted a Whistleblower Policy setting out procedures to report any suspected violations or concerns regarding accounting, internal accounting controls or other auditing matters or fraud, a Corporate Disclosure Policy and an Insider Trading Policy. The Code and policies can be viewed on the Company's website at [www.reunionsgold.com](http://www.reunionsgold.com).

#### **Compensation, Nominating and Governance Committee**

The CNG Committee is currently composed of three directors, Adrian Fleming (chair), Richard Cohen and Vijay N. J. Kirpalani, all of whom are independent. The Board has adopted a written charter setting forth the duties and responsibilities of the CNG Committee, which include: assisting the Board with respect to the Company's overall compensation and benefits philosophies, policies and procedures for senior management and directors; recommending corporate goals and objectives for the senior management; administering and interpreting the Compensation Security plans; developing and recommending to the Board governance and ethics guidelines applicable to the Company; monitoring and assessing the quality and effectiveness of the Company's governance policies; considering and recommending individuals to serve as directors of the Company and on committees of the Board; overseeing the performance of executive officers, directors, Board committees and the Board; establishing and implementing an orientation and education program for new members of the Board; and overseeing corporate succession planning.

The CNG Committee generally meets every quarter and reports to the Board. All members of the CNG Committee have the necessary experience to carry out their responsibilities. They have a broad experience as directors and committee members of publicly listed companies in the mining industry and as managing directors and/or CEOs of other companies. In performing their duties, members of

the CNG Committee take into consideration the directors' and officers' responsibilities, their involvement, the risks they assume and what is being paid by companies of similar size and stage of development, as well as the Company's financial resources and performance. They have not established formal criteria to grant bonuses or equity-based awards. For more information, see *Table of Compensation excluding Compensation Securities, Stock Options and Other Compensation Securities* section and *Oversight and Description of Directors and NEOs Compensation* section.

### Safety, Environment and Social Responsibility Committee

The safety, environment and social responsibility ("SESR") committee is currently composed of Adrian Fleming (chair), Elaine Bennett and Réjean Gourde. Mr. Fleming and Ms. Bennett are independent. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the SESR Committee. The SESR Committee reviews environmental, occupational health, safety and sustainable development reports of the Company; oversees the Company's environmental and safety performance; and monitors and reviews regulatory issues relating to the environment, health, safety and sustainable development and making recommendations on significant matters, where appropriate, to the Board. The SESR Committee generally meets every quarter and reports to the Board.

### Record of Attendance

The following table summarizes the meetings of the Board and its committees held for the financial period ended December 31, 2021, and the attendance at such meetings of each director.

Name of director <sup>(1)</sup>	Board	Audit Committee	SESR Committee	Compensation, Nominating and Governance Committee
Elaine Bennett	8 of 8	4 of 4	3 of 3	-
Richard Cohen	8 of 8	4 of 4	-	2 of 2
David Fennell	8 of 8	-	-	-
Adrian Fleming	7 of 8	-	3 of 3	2 of 2
Réjean Gourde	8 of 8	-	3 of 3	-
Vijay N. J. Kirpalani	7 of 8	3 of 4	-	2 of 2
Marian Moroney	8 of 8	-	-	-

(1) Pierre Chenard joined the Board in February 2022.

### Assessments

The CNG Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and individual directors. The assessments are intended to provide the Board and each committee with an opportunity to consider its size as well as its composition, and to evaluate performance for the purpose of improving Board and committee processes and effectiveness. The process by which such assessments are made is through questionnaires which are completed by each individual director and then reviewed by the CNG Committee and reported to the Board. The CNG Committee has conducted a formal assessment process in 2020 and is currently of the view that the Board, its committees and the individual directors are adequately fulfilling their functions and responsibilities.

The CNG Committee has also evaluated the key areas of skills and experience of the Board members by asking each director to complete a skills matrix. The Committee has determined that the current Board members possesses the relevant skills and competencies to effectively fulfill their oversight responsibilities including skills in the areas of corporate finance, exploration and mining, financial reporting, corporate governance, environment, health and safety and corporate social responsibility.

### AUDIT COMMITTEE

NI 52-110 requires the Company as a 'venture issuer' to disclose annually in its management information circular the following information concerning the audit committee and its relationship with its external auditors.

#### The Audit Committee's Charter

The audit committee is governed by its charter, which is attached to the Circular as Exhibit A.

#### Composition of the Audit Committee

The current members of the audit committee are Elaine Bennett (chair), Richard Cohen and Vijay Kirpalani, all of whom are financially literate and independent.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship that could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment, or that involves one of the circumstances deemed to be material, as set out above under *Composition of the Board of Directors*. A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

Each member of the Audit Committee has acted as a director and audit committee member of a number of public companies in the natural resource sector in the past and, as such, obtained experience in performing responsibilities as an Audit Committee member of the Company.

Elaine Bennett is a Chartered Professional Accountant. She was Vice-President, Finance and CFO for Sabina Gold & Silver Corp., a Canadian precious metals company listed on the TSX from 2008 until September 2021. Prior to joining Sabina, Ms. Bennett was Vice-President, Finance and CFO for Miramar Mining Corporation which was acquired by Newmont in 2007. With 30 years of experience in the mining industry, Ms. Bennett has experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. Ms. Bennett is a former director and member of the audit committee of Avala Resources Ltd, Dunav Resources Ltd. and Bear Lake Gold Ltd.

Richard Cohen has worked in the investment industry since 1983. He has been Managing Director of Dundee Goodman Merchant Partners since 2018. He previously served as Managing Director of Primary Capital Inc. from 2011 to 2018 where his focus was on financing and M&A advisory work and as Managing Director with Dundee Securities in investment banking from 1998 to 2010. Mr. Cohen has a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University. He is a former director of Kaizen Discovery Inc., Peregrine Diamonds Ltd., Peregrine Metals Ltd. and Aston Bay Holdings Ltd.

Vijay Kirpalani Executive Director, Kirpalani's N.V. Mr. Kirpalani is an experienced business man who has an undergraduate degree from the Massachusetts Institute of Technology and a graduate degree from the University of Suriname. Mr. Kirpalani is a former director and member of the audit committee of two former TSX-listed companies, Ariane Gold Corp. and Hope Bay Gold Corporation Inc.

### Audit Committee Oversight

Since the commencement of the most recently-ended financial year, the audit committee has not made any recommendation to the Board of Directors to nominate or compensate any external auditor that was not adopted by the Board of Directors.

### Reliance on Certain Exemptions

Since the commencement of the most recently-ended financial year, the Company has not relied on an exemption under section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The audit committee has not adopted any policies or procedures for pre-approval of non-audit services.

### External Auditors Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2021	\$50,000	Nil	\$4,500	Nil
December 31, 2020	\$61,250	Nil	\$4,500	Nil

(1) Audit Fees are fees billed by the Company's external auditors for services provided in auditing the annual financial statements.

(2) Audit-Related Fees are fees billed for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Tax Fees are fees billed by the external auditors for tax compliance, tax advice and planning. These fees are for the preparation of corporate tax returns.

(4) All Other Fees are fees billed by the external auditors for products and services not included in the categories described above.

## **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

## **SHAREHOLDER PROPOSALS**

To be eligible for inclusion in the Company's Circular for the financial year ending December 31, 2022 in connection with the annual general meeting of shareholders, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Company's administrative office at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, QC J4K 5G4, attention of corporate secretary, on or before December 31, 2022.

## **APPROVAL**

The contents of the Circular and the sending thereof to the shareholders have been approved by the Board of Directors of the Company.

## **ADDITIONAL INFORMATION**

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may obtain copies of the Company's audited consolidated financial statements, the report of the auditors, and management's discussion and analysis for the year ended December 31, 2021 upon request to the Company's corporate secretary at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, QC J4K 5G4, telephone number 450.677.2585 or by email at [info@reuniongold.com](mailto:info@reuniongold.com).

## **BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Carole Plante* \_\_\_\_\_

Carole Plante, Corporate Secretary

**REUNION GOLD CORPORATION**  
**CHARTER OF THE AUDIT COMMITTEE**

This charter shall govern the activities of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Reunion Gold Corporation (the “**Company**”).

**Mandate**

The main purpose of the Committee is to provide assistance to the Board in fulfilling its stewardship responsibility for the Company with respect to the quality and the integrity of the Company’s financial reporting practices, the qualifications and independence of the independent auditors of the Company (the “Independent Auditors”) and the audit process. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication between the directors of the Company, the Independent Auditors and the financial management of the Company.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Auditors are responsible for auditing the Company’s annual financial statements.

**Composition**

1. The Committee must be composed of a minimum of three directors of the Company, a majority of whom shall be independent (as defined under applicable securities laws, instruments, rules and policies and applicable regulatory requirements).
2. Each member of the Committee shall be financially literate and at least one member shall have expertise in financial reporting.
3. The members of the Committee will be appointed by the Board annually at the first meeting of the Board following the annual meeting of the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed.
4. The Board shall designate one member to act as chair of the Committee or, if it fails to do so, the members of the Committee shall appoint the chair among its members.

**Meetings**

5. The Committee shall meet at least four times a year, with the authority to convene additional meetings as circumstances require. A majority of the members of the Committee shall constitute a quorum. The Committee may also act by unanimous written consent of each of its members.
6. At each regular meeting, the Committee shall hold an in camera session without Management present.
7. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any person to act as the secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
9. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.

**Responsibilities**

*Financial Accounting, Internal Controls and Reporting Process*

10. The Committee is responsible for:
  - a) reviewing and reporting to the Board on the quarterly and annual financial statements, notes and management's discussion and analysis (“MD&A”);
  - b) satisfying itself that the audit function has been effectively carried out;
  - c) discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer and any Management it wishes to, to review accounting principles, practices, judgments of Management, internal controls and such other matters as the Committee deems appropriate;
  - d) reviewing any post-audit or management letter containing the recommendations of the Independent Auditors and Management’s response and subsequent follow-up to any identified weaknesses; and
  - e) oversight of the Company’s compliance with laws and regulations including reporting process under the Extractive Sector Transparency Measures Act.

*Public Disclosure*

11. The Committee shall:
  - a) review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Company publicly discloses this information; and
  - b) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures.

### *Risk Management*

12. The Committee shall inquire of Management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps Management has taken to minimize such risks. The Committee shall annually review the Company's insurance coverages, including directors' and officers' liability insurance.

### *Independent Auditors*

13. The Committee shall be responsible for recommending to the Board, for appointment by shareholders, a firm of external auditors to act as Independent Auditors and for monitoring the independence and performance of the Independent Auditors, including attending at private meetings with the Independent Auditors and reviewing and approving their remuneration.
14. The Committee shall be responsible for resolving disagreements between Management and the Independent Auditors regarding financial reporting and monitor and assess the relationship between Management and the Independent Auditors and monitor the independence and objectivity of the Independent Auditors.
15. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
16. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
17. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.
18. The Independent Auditors are responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that such financial statements are in accordance with International Financial Reporting Standards ("IFRS"). The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with Management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.
19. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
20. The Committee shall monitor the external auditors' qualifications and independence and the rotation of partners on the audit engagement team of external auditors in accordance with applicable rules.

### *Other Responsibilities*

21. The Committee shall review all proposed related party transactions that are not dealt with by a special committee of independent directors pursuant to applicable securities laws.
22. The Committee shall establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or control related matters.
23. The Committee shall obtain from Management confirmation of compliance with tax and securities laws and regulations.
24. The Committee shall review accounting and financial human resources succession planning within the Company.
25. The Committee and its members shall review their own performance and assess the adequacy of this charter at least annually and submit any proposed revisions to the Board for approval.
26. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

### *Authority*

27. The Committee has the authority to:
  - a) engage, at the expense of the Company, independent counsel and other experts or advisors as it determines necessary to carry out its duties;
  - b) approve and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
  - c) communicate directly with the Independent Auditors of the Company;
  - d) conduct any investigation appropriate to its responsibilities, and request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee; and
  - e) have unrestricted access to the books and records of the Company.

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