



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three months ended March 31, 2021

In Canadian dollars

UNAUDITED

Notice to Reader

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

Reunion Gold Corporation

Consolidated Statements of Financial Position

<i>(unaudited, in Canadian dollars)</i>	March 31, 2021	December 31, 2020
	\$	\$
ASSETS		
Current		
Cash (Note 4)	1,529,508	3,074,827
Receivable from Barrick	28,579	-
Receivable from related parties	133,131	102,995
Sales taxes receivable	14,133	17,142
Other receivables	26,502	39,464
Prepaid expenses and deposits	207,550	221,901
	1,939,403	3,456,329
Non-current		
Property and equipment (Note 5)	549,296	647,943
Exploration and evaluation assets (Note 6)	2,425,665	2,499,899
TOTAL ASSETS	4,914,364	6,604,171
LIABILITIES		
Current		
Accounts payable and accrued liabilities	1,217,963	1,318,993
Payable to Barrick	-	14,957
Current portion of lease liabilities (Note 7)	109,593	100,043
	1,327,556	1,433,993
Non-current		
Lease liabilities (Note 7)	106,574	144,724
TOTAL LIABILITIES	1,434,130	1,578,717
EQUITY		
Share capital (Note 8)	140,846,631	140,846,631
Contributed surplus	22,806,055	22,712,058
Deficit	(159,032,618)	(157,495,834)
Cumulative translation adjustment	(1,139,834)	(1,037,401)
TOTAL EQUITY	3,480,234	5,025,454
TOTAL LIABILITIES AND EQUITY	4,914,364	6,604,171

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

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

On behalf of the Board,

/s/ David Fennell
David Fennell, Director

/s/ Elaine Bennett
Elaine Bennett, Director

Reunion Gold Corporation

Consolidated Statements of Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2021	2020
	\$	\$
Expenses and other items		
Exploration (Note 10)	1,102,420	1,261,568
Management and administration (Note 11)	259,381	366,635
Share-based compensation (Note 9)	93,997	286,736
Depreciation and amortization (Note 5)	86,504	184,329
Accretion (Note 7)	7,046	6,292
Finance income	(1,629)	(5,820)
Loss (gain) on foreign exchange	(10,935)	34,912
Net loss for the period	(1,536,784)	(2,134,652)
Other comprehensive loss		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	(102,433)	182,847
Comprehensive loss for the period	(1,639,217)	(1,951,805)
Basic and diluted loss per common share	(0.00)	(0.01)
Weighted average number of shares - basic and diluted	507,195,171	419,194,282

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

Reunion Gold Corporation

Consolidated Statements of Changes in Shareholders' Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Total equity
		\$	\$	\$	\$	\$
Balance at December 31, 2020	507,195,271	140,846,631	22,712,058	(157,495,834)	(1,037,401)	5,025,454
Share-based compensation (Note 9)	-	-	93,997	-	-	93,997
Net loss for the period	-	-	-	(1,536,784)	-	(1,536,784)
Foreign currency translation adjustment	-	-	-	-	(102,433)	(102,433)
Balance at March 31, 2021	507,195,271	140,846,631	22,806,055	(159,032,618)	(1,139,834)	3,480,234
Balance at December 31, 2019	418,605,271	134,883,021	19,778,140	(148,436,471)	(1,173,548)	5,051,142
Private placement	13,400,000	1,618,595	123,405	-	-	1,742,000
Share issue expenses	-	-	-	(47,595)	-	(47,595)
Share-based compensation	-	-	286,736	-	-	286,736
Net loss for the period	-	-	-	(2,134,652)	-	(2,134,652)
Foreign currency translation adjustment	-	-	-	-	182,847	182,847
Balance at March 31, 2020	432,005,271	136,501,616	20,188,281	(150,618,718)	(990,701)	5,080,478

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

Reunion Gold Corporation

Consolidated Statements of Cash Flows

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(1,536,784)	(2,134,652)
Adjustments		
Share-based compensation (Note 9)	93,997	286,736
Depreciation and amortization (Note 5)	86,504	184,329
Accretion (Note 7)	7,046	6,292
Unrealized loss (gain) on foreign exchange	(10,935)	34,912
Changes in working capital items (Note 12)	(153,839)	101,251
	(1,514,011)	(1,521,132)
FINANCING ACTIVITIES		
Private placement	-	1,742,000
Share issue expenses	-	(38,595)
Reimbursement of note payable	-	(97,969)
Repayment of lease liabilities (Note 7)	(30,810)	(58,099)
	(30,810)	1,547,337
Effect of exchange rate changes on cash held in foreign currency	(498)	(48,771)
Net change in cash	(1,545,319)	(22,566)
Cash, beginning of period	3,074,827	3,367,241
Cash, end of period	1,529,508	3,344,675

Supplemental cash flow information (Note 12)

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 *(unaudited - in Canadian dollars)*

1. GENERAL INFORMATION

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

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

The Board of Directors approved these unaudited condensed interim consolidated financial statements on May 27, 2021.

COVID-19

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 *(unaudited - in Canadian dollars)*

2. GOING CONCERN

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

At March 31, 2021, the Company had a working capital of \$611,847 (\$2,022,336 at December 31, 2020), had an accumulated deficit of \$159,032,618 (\$157,495,834 at December 31, 2020) and incurred a net loss of \$1,536,784 for the three months ended March 31, 2021 (a net loss of \$2,134,652 for the three months ended March 31, 2020). Cash of \$1,529,508 at March 31, 2021 includes a remaining amount of \$605,230 to be spent on projects under the strategic alliance with Barrick Gold Corporation.

The Company requires additional funds at March 31, 2021 to settle all of its liabilities, to meet existing commitments, to provide for management and administration expenses for at least the next 12 months and to carry-out its planned exploration program. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available when such funds are required. Should the Company not be successful in raising additional funds, it may be required to delay, reduce the scope of, or eliminate its current or future exploration activities, any of which could have a negative impact on the business, financial condition and results of operation of the Company (Note 14).

If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim consolidated financial statements. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of the assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

3. BASIS OF PREPARATION

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2010 and for the nine-month period ended December 31, 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

4. CASH

Cash at March 31, 2021 includes an amount of \$605,230 to be spent on projects under the strategic alliance with Barrick Gold Corporation (\$665,678 at December 31, 2020).

5. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	\$
Net book value at December 31, 2020	647,943
Depreciation and amortization	(86,504)
Net exchange difference	(12,143)
Net book value at March 31, 2021	549,296

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2020	Additions	Net exchange difference	March 31, 2021
	\$	\$	\$	\$
Boulangier, French Guiana	1,779,312	-	(96,786)	1,682,526
Oko West, Guyana	625,097	-	(7,708)	617,389
Arawini, Guyana	95,490	31,845	(1,585)	125,750
Total	2,499,899	31,845	(106,079)	2,425,665

The following table summarizes the contractual commitments of the Company to maintain in good standing the agreements under which the Company has an option to acquire mineral properties, as at March 31, 2021. Except as noted below, all agreements can be terminated by the Company at any time without further financial obligations.

	Date of option agreement	Term Years	Option to acquire %	Annual payments (a)			
				2021	2022	2023	2024
				In US \$			
Alliance project							
NW Extension, Suriname	May 2020	11	100	12,500	12,500	-	-
Non-Alliance projects							
Oko West, Guyana (b)	Aug 2018	5	100	125,000	150,000	150,000	-
Arawini, Guyana	Jan 2018	5	100	25,000	100,000	350,000	-
Boulangier, French Guiana (c) (Note 14)	July 2017	5	100	-	-	-	-
Dorlin, French Guiana (d)	Feb 2017	(d)	75 to 80	-	-	-	-
Haute Mana, French Guiana	Dec 2016	7	80	-	-	-	-
Crique Sophie, French Guiana (Note 14)	Aug 2020	5	65	-	-	-	-

- (a) These amounts represent 100% of the contractual commitments.
- (b) Subject to a contingent consideration of US\$5.00 per ounce of gold produced.
- (c) Upon a decision to exercise the option, the Company will be required to make a payment of EUR1,000,000 to the optionor; following approval of the transfer to the Company of the concessions and exploration permit by the French regulatory authorities, the Company will need to make an additional payment of EUR1,000,000 to the optionor; future production is subject to 2% NSR royalty.
- (d) On June 2, 2020, the titleholder, in collaboration with the Company, filed an application to obtain a 25-year concession to replace the Dorlin PEX. In accordance with the French Mining Code, the filing of the Dorlin concession application has the effect of extending the validity of the Dorlin PEX while the concession application is being processed by the French mining administration.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

7. LEASE LIABILITIES

The balance of the lease liabilities at March 31, 2021, accounted for in accordance with IFRS 16, *Leases*, using a discount rate of 12%, is as follows:

	Three months ended March 31,
	2020
	\$
Balance at December 31, 2020	244,767
Accretion expense	7,046
Repayment of liabilities	(30,810)
Effect of foreign exchange	(4,836)
Balance at March 31, 2021	216,167
Current liabilities	109,593
Non-current liabilities	106,574
	216,167

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

8. SHARE CAPITAL AND WARRANTS

Issued and outstanding

As at March 31, 2021 and December 31, 2020, the Company had 507,195,271 issued and outstanding common shares.

Share purchase warrants

The following table reflects the number of issued and outstanding share purchase warrants at March 31, 2021:

Grant date	Number of warrants December 31, 2020	Expired	Number of warrants March 31, 2021	Price per share	Expiry date
		\$		\$	\$
September 8, 2017 (i)	39,003,595	(39,003,595)	-	-	-
September 19, 2017 (i)	3,078,900	(3,078,900)	-	-	-
March 12, 2019 (i)	1,000,000	(1,000,000)	-	-	-
March 27, 2020	6,700,000	-	6,700,000	0.20	Mar 27, 2023
August 6, 2020	37,500,000	-	37,500,000	0.12	Aug 6, 2022
August 6, 2020	4,192,000	-	4,192,000	0.12	Aug 6, 2022
	91,474,495	(43,082,495)	48,392,000	0.13	

(i) These warrants expired unexercised in March 2021.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

9. SHARE-BASED PAYMENTS

Stock options

The following table sets out the activity in stock options:

	Three months ended March 31, 2021	
	Number	Weighted average exercise price (C\$)
Options, beginning of period	23,431,667	0.16
Expired	(416,667)	(0.24)
Options, end of period	23,015,000	0.16

The following table reflects the stock options issued and outstanding at March 31, 2021:

Issue date	Number of stock options	Exercise price \$	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options \$
February 9, 2017	7,945,000	0.07	0.8	7,945,000	0.07
February 14, 2017	700,000	0.10	0.9	700,000	0.10
December 4, 2017	500,000	0.16	1.7	500,000	0.16
January 4, 2018	5,500,000	0.16	1.8	5,500,000	0.16
January 22, 2018	600,000	0.16	0.2	600,000	0.16
November 14, 2018	300,000	0.19	0.2	300,000	0.19
August 19, 2019	6,620,000	0.27	3.0	4,680,000	0.27
June 19, 2020	850,000	0.13	4.2	283,333	0.13
	23,015,000	0.16	1.8	20,508,333	0.15

Restricted share units ("RSUs")

As at March 31, 2021 and December 31, 2020, unexercised RSUs totaled 2,498,816.

Share-based compensation costs

During the three months ended March 31, 2021, the Company recorded share-based compensation costs related to stock options in the amount of \$68,682 (\$196,113 during the three months ended March 31, 2020). During the three months ended March 31, 2021, the Company recorded share-based compensation costs related to RSUs in the amount of \$25,315 (\$90,623 during the three months ended March 31, 2020).

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

10. EXPLORATION EXPENSES

The Company incurred the following exploration expenses:

	Three months ended March 31,	
	2021	2020
	\$	\$
Wages and fees	563,161	621,935
Drilling and assaying	183,351	76,212
Studies and geophysics	55,275	133,567
Camp costs	91,434	143,422
Field supplies	26,693	15,298
Transportation and travel	57,889	72,795
Property lease payments	358	65,141
Others	124,259	133,198
	1,102,420	1,261,568

11. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended March 31,	
	2021	2020
	\$	\$
Wages and fees	211,761	293,708
Professional fees	6,250	18,918
Office and others	15,336	26,364
Investor relations and travel	8,128	16,411
Reporting issuer costs	17,906	11,234
	259,381	366,635

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

12. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Three months ended March 31,	
	2021	2020
	\$	\$
Receivable from Barrick	(28,579)	(179,732)
Receivable from related parties	(30,136)	(3,674)
Sales taxes receivable	3,009	21,106
Other receivables	12,861	(3,906)
Prepaid expenses and deposits	15,048	19,517
Accounts payable and accrued liabilities	(111,085)	247,940
Payable to Barrick	(14,957)	-
	(153,839)	101,251
Supplemental information		
Additions to exploration and evaluation assets, included in accounts payable and accrued liabilities	33,083	65,435
Share issue expenses included in accounts payable and accrued liabilities	-	9,000
Fair value of warrants granted	-	123,405

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

13. SEGMENTED INFORMATION

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

	March 31, 2021			
	Canada	French Guiana	Guyana	Total
	\$	\$	\$	\$
Current assets	1,681,190	100,030	158,183	1,939,403
Property and equipment	132,457	134,321	282,518	549,296
Exploration and evaluation assets	-	1,682,526	743,139	2,425,665
Total assets	1,813,647	1,916,877	1,183,840	4,914,364

	December 31, 2020			
	Canada	French Guiana	Guyana	Total
	\$	\$	\$	\$
Current assets	3,163,757	136,968	155,604	3,456,329
Property and equipment	151,752	174,211	321,980	647,943
Exploration and evaluation assets	-	1,779,312	720,587	2,499,899
Total assets	3,315,509	2,090,491	1,198,171	6,604,171

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021 (unaudited - in Canadian dollars)

14. EVENTS AFTER THE REPORTING PERIOD

Extension of Boulanger Project option period

On May 1, 2021, the Boulanger Project option agreement was amended to further extend the option period by an additional one-year period to July 27, 2023.

Private placements

On May 18, 2021, the Company completed a non-brokered private placement raising gross proceeds of \$7,461,265 through the issuance of 114,788,691 units (the "**Units**") at \$0.065 per Unit. Each Unit consisted of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles its holder to acquire one common share of the Company at a price of \$0.12 per share until May 18, 2023. The Company paid finders' fees of \$371,565 and issued a total of 5,353,385 finders compensation warrants exercisable at a price of \$0.12 until May 18, 2023. Dundee Resources Limited, a subsidiary of Dundee Corporation and a 14% shareholder of the Company, acquired 15,384,615 Units for proceeds of \$1,000,000. The Company's Executive Chairman also participated in the private placement for an amount of \$1,000,000. A total of 2,141,354 of the above-mentioned finders' warrants were issued to Dundee Goodman Merchant Partners, a subsidiary of Dundee Corporation.

On May 21, 2021, the Company completed a private placement with a syndicate of agents led by BMO Capital Markets (the "**Brokered PP**"). The Brokered PP is in addition to the Company's non-brokered private placement offering described above. The Brokered PP consisted of 46,149,231 Units at \$0.065 per Unit, for a total amount of \$2,999,700. Each Unit consisted of one common share of the Company and one half of one Warrant, with each Warrant exercisable to acquire one common share at \$0.12 until May 21, 2023. The Company paid agent's fees related to the Brokered PP of \$180,000.

Crique Sophie Project

On May 18, 2021, the Company advised the owner that it was terminating the option agreement.

REUNION GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

The following interim management's discussion and analysis – quarterly highlights ("**Interim MD&A**") of Reunion Gold Corporation ("**Reunion Gold**" or the "**Company**") for the three months ended March 31, 2021 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2020 ("**Annual MD&A**").

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2021 (the "**Interim Financial Statements**"), the Company's audited consolidated financial statements for the year ended December 31, 2020 and the nine months ended December 31, 2019 (the "**Annual Financial Statements**"), and the Company's Annual MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is May 27, 2021.

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

Description of Business

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

Reunion Gold's common shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol RGD. As at May 27, 2021, the Company has 668,133,962 issued and outstanding common shares.

Financing

In May 2021, the Company completed a private placement offering and raised total gross proceeds of \$10,461,000 as described below.

On May 18, 2021, the Company completed a non-brokered private placement raising gross proceeds of \$7,461,265 through the issuance of 114,788,691 units (the “Units”) at \$0.065 per Unit. Each Unit consisted of one common share of the Company and one half of one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles its holder to acquire one common share of the Company at a price of \$0.12 per share until May 18, 2023. The Company paid finders’ fees of \$371,565 and issued a total of 5,353,385 finders compensation warrants exercisable at a price of \$0.12 until May 18, 2023. Dundee Resources Limited, a subsidiary of Dundee Corporation and a 14% shareholder of the Company, acquired 15,384,615 Units for proceeds of \$1,000,000. The Company’s Executive Chairman also participated in the private placement for an amount of \$1,000,000. A total of 2,141,354 of the above-mentioned finders’ warrants were issued to Dundee Goodman Merchant Partners, a subsidiary of Dundee Corporation.

On May 21, 2021, the Company completed a private placement with a syndicate of agents led by BMO Capital Markets (the “**Brokered PP**”). The Brokered PP is in addition to the Company’s non-brokered private placement offering described above. The Brokered PP consisted of 46,149,231 Units at \$0.065 per Unit, for a total amount of \$2,999,700. Each Unit consisted of one common share of the Company and one half of one Warrant, with each Warrant exercisable to acquire one common share at \$0.12 until May 21, 2023. The Company paid agent’s fees related to the Brokered PP of \$180,000.

The funds raised will be used to continue the exploration program at the Oko West Project, and for general working capital purposes.

COVID-19 Pandemic

The COVID-19 pandemic is present in all countries in which the Company has mineral projects and all countries have imposed travel restrictions that have had and continues to impact the Company’s operations. In 2020, the Company implemented strict protocols to ensure the well-being of its staff and its contractors, including the daily monitoring of temperature and blood oxygen levels, both onsite and during travel to and from projects, under the guidance of local medical consultants. To this date, the Company reports one case of COVID-19 infection to one of its employees in French Guiana.

The extent to which the COVID-19 pandemic impacts the Company’s business will depend on future developments, which are highly uncertain and cannot be predicted at this time. In addition to the potentially adverse impact on the Company’s ability to raise additional funds when required, the continued spread of the COVID-19 globally could also have an impact on employees’ health, further limitations on travel, the availability of personnel, the execution of planned exploration programs and other impacts beyond the Company’s control, all of which may have a material and adverse effect on the Company’s business, financial condition and results of operations.

Exploration programs

During the reporting period, the Company focused its field activities at the Oko West Project in Guyana and it completed an airborne magnetometric and radiometric geophysical survey of the NW Extension Project in Suriname.

The **Oko West** Project is located in the Cuyuni Mining District in Guyana, and it covers an area of 11,900 acres. The Company has an option to acquire 100% of the Oko West project. In February 2021, the Company announced assay results from its maiden 1,000-meter diamond drill program (consisting of seven holes at an average length of 143 meters), which confirmed the discovery of significant gold mineralization in shear zones. The drilling program was testing the vertical continuity of trench anomalies identified in the third quarter of 2020. The Company has now completed a total of 57 trenches with a combined length of approximately 7,326 meters. So far, the Company has reported assay results from 33 such trenches (see press releases dated December 9, 2020, March 2, 2021 and April 7, 2021), with assay results from trench samples with a composite grade lower than 0.4 g/t not being reported. The ongoing trenching program continues to expand the footprint of the three mineralized shear zones discovered in 2020. The Company is completing the design of a comprehensive exploration program to estimate the volume of mineral resources in saprolite by the end of 2021. The Company aims to begin this program over the next few weeks.

The **NW Extension** Project, comprising three rights of exploration totaling 925 square km, is located 60 km to the west-southwest of Paramaribo in Suriname and covers what is interpreted to be a continuation (based on interpretation of regional magnetic geophysical data) of the Paleoproterozoic greenstone belt hosting several gold deposits in the region. The Company has an option to acquire a 100% interest in the project. On April 15, 2021, the airborne magnetometric and radiometric geophysical survey of the NW Extension Project in Suriname was completed. The survey consisted of 3,000 kilometers of flight lines spaced at 100 and 200 meters and flown by a fixed-wing, high-resolution system operated by Terraquest Ltd., a Canadian company with solid experience in the region. The interpretation of available geophysical data indicates that the large, greenstone belt-scale geological structures associated with gold mineralization at the Rosebel gold deposit (held by Iamgold Corporation) extend to the northwest under cover of recent sediments, underlying the project area footprint. The Company expects this geophysical survey to help refine the area's structural geology interpretation and generate targets. Survey results are being interpreted and target drilling is being planned for the third quarter of 2021.

Other projects

On May 1, 2021, the option agreement under which the Company is entitled to acquire 100% of the **Boulangier** Project was amended to extend the option period by an additional one-year period to July 27, 2023. During the reporting period, the Company completed the interpretation of the results from the 2020 drilling program at

the Crique Filon prospect which successfully defined two mineralized zones with lateral and depth continuity and significant gold grades. However, the Company has elected to defer any further field work at the Boulanger Project until the mining concessions have been renewed, at the earliest. Consequently, the Company is taking steps to reduce its operating expenses in French Guiana to a minimum level.

No fieldwork has been conducted during the reporting period or is planned in 2021 for the **Dorlin** Project.

In early January 2021, the Company decided to abandon its rights to acquire the **Aremu North** and **Kartuni** projects in Guyana. Barrick had previously notified the Company of its decision to exclude the Aremu North project from the Alliance due to disappointing exploration results.

The Company is also reviewing and assessing the potential acquisition of new projects located in Guyana and Suriname.

Qualified Person

Carlos H. Bertoni, P. Geo., a consultant to Reunion Gold and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data in this interim MD&A.

Financial Review

During the three months ended March 31, 2021, the Company incurred a loss of \$1,536,784 (nil per share) compared to \$2,134,652 (\$0.01 per share) during the three months ended March 31, 2020.

The Company's share in exploration expenses during the reporting period amounted to \$1,102,420 (\$1,261,568 during the comparative period in 2020). During the three months ended March 31, 2021, Barrick has also spent \$63,430 in exploration expenses, mostly on the NW Extension project in Suriname. The detail of exploration and evaluation expenses by project is as follows:

					3 months ended	3 months ended
					March 31,	March 31,
					2021	2020
	Oko West	NW Extension	Boulanger	Other projects	Total	Total
	\$	\$	\$	\$	\$	\$
Wages and fees	279,088	44,373	245,646	16,241	585,348	826,371
Drilling and assaying	160,601	-	19,889	3,052	183,542	142,371
Studies and geophysics	-	80,189	14,275	1,810	96,274	134,113
Camp costs	67,684	-	23,750	-	91,434	213,503
Field supplies	19,348	-	7,208	99	26,655	28,032
Transportation and travel	40,518	-	-	17,372	57,890	119,885
Property lease payments	357	-	-	-	357	76,064
Others	41,322	-	60,996	22,032	124,350	189,629
	608,918	124,562	371,764	60,606	1,165,850	1,729,968
Barrick's share of expenses	-	(62,281)	-	(1,149)	(63,430)	(468,400)
	608,918	62,281	371,764	59,457	1,102,420	1,261,568

Management and administration expenses totaled \$259,381 during the three months ended March 31, 2021 compared to \$366,635 in 2020. Wages and fees to consultants of \$211,761 (\$293,708 in 2020) reflect the reduction in wages and fees of the Company's directors and senior officers made in 2020. Professional fees of \$6,250 during the current period were lower than the amount of \$18,918 incurred in 2020, due mainly to a credit received during the current period of \$20,000 related to 2020 expenses. Lower investor relations and travel expenses of \$8,128 (\$16,411 in 2020) reflect mostly the suspension of all travels due to the COVID-19 pandemic. The Company also incurred office expenses of \$15,336 (\$26,364 in 2020) and reporting issuer costs of \$17,906 (\$11,234 in 2020).

The Company incurred an amount of \$93,997 as stock-based compensation during the three months ended March 31, 2021 (\$286,736 in 2020). No stock options or RSUs were granted during the reporting period (no grants were made during the comparative period in 2020). The decreased expense relates to the declining amortization of the August 2019 grant of 6,620,000 stock options and 1,476,316 RSUs to the Company's directors, officers, key employees and consultants. Depreciation and amortization expense related to property and equipment acquired for its projects and to right-of-use assets capitalized in accordance with IFRS 16 totaled \$86,504 during the three months ended March 31, 2021 (\$184,329 in 2020). Accretion on the lease liabilities totaled \$7,046 during the reporting period (\$6,292 during the three months ended March 31, 2020). The Company also realized finance income of \$1,629 on liquidities held (\$5,820 in 2020).

Investing Activities

During the three months ended March 31, 2021, an option payment of \$31,845 related to the Arawini project came due during the reporting period and was capitalized in accordance with the Company's accounting policy on mineral properties.

Financing Activities

The repayment of lease liabilities in accordance with IFRS 16 totaled \$30,810 during the three months ended March 31, 2021 (\$58,099 in 2020).

Liquidities and Capital Resources

At March 31, 2021, the Company had a working capital of \$611,847 compared to a working capital of \$2,022,336 at December 31, 2020. The decrease in the working capital during the three months ended March 31, 2021 is mainly attributable to exploration expenses of \$1,102,420, management and administration expenses of \$259,381 and the repayment of lease liabilities of \$30,810. Working capital at March 31, 2021, included cash of \$1,529,508, of which an amount of \$605,230 remained restricted to be spent on projects that are part of the Alliance with Barrick.

Management of the Company believes that, as of the date of this Interim MD&A and taking into account the proceeds of the private placements completed on May 18 and May 21, 2021, it has sufficient working capital to pay for its share of the proposed exploration work programs described in the *Financing* section, ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for the next twelve months. However, the Company will need to continue to raise funds to cover its share of future exploration work programs on the Alliance projects and on projects that are not part of the Alliance, payments under option agreements, as well as general and administrative expenses. Such funds may be raised in the future through the issuance of equity instruments or other means. However, given the volatility of the financial markets and metal prices, and disruptions in the world economy caused by the COVID-19 pandemic and other factors, there can be no assurance that the Company will be able to raise the additional funds when required.

Outstanding Share Data

As at May 27, 2021, a total of 668,133,962 common shares are issued and outstanding, 6,700,000 share purchase warrants are exercisable at a price of \$0.20 per share until March 2023, 127,514,731 share purchase warrants are exercisable at a price of \$0.12 at various dates until May 2023, 23,015,000 stock options are outstanding with exercise prices ranging between \$0.07 and \$0.27 and expiring until June 2025 and 2,498,816 RSUs are outstanding with vesting until June 2022.

Related Party Transactions

During the three months ended March 31, 2021, the Company provided administrative services to Highland Copper Company Inc. and Odyssey Resources Limited, two TSXV-listed companies related by virtue of common management. The services are provided at cost for all direct expenses plus a fixed monthly charge to cover overhead expenses. Amounts recovered for administrative services during the three months ended March 31, 2021 totaled \$19,224 (\$31,929 in 2020).

The remuneration awarded to directors and to senior key management totaled \$178,894 during the three months ended March 31, 2021, including \$53,329 in share-based compensation (total remuneration of \$345,467 in 2020, including \$195,437 in share-based compensation).

The participation of insiders in the May 2021 private placement of Units as described under the *Financing* section above also constitute a related party transaction.

Risk Factors

The Company's activities are highly speculative due to the nature of mineral exploration generally. All of the Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to identify mineral deposits. Risks and uncertainties that the Company is subject to include, but are not limited to: the Company's ability to continue raising sufficient funds to fund its share of future costs and expenditures in the Alliance with Barrick, to fund exploration expenditures on its projects, option payments, and acquisition costs, and to fund general and administrative costs in a timely manner and on acceptable terms; risks and uncertainties related to the effects of the COVID-19 pandemic; risks related to the completion and results of planned exploration programs; risks of mineral rights being subject to prior unregistered agreements, transfers, non-compliance with regulatory requirements or claims and other defects in title; uncertainties related to the grant of mining concessions for the projects under option agreements in French Guiana, uncertainties related to obtaining permits required to conduct exploration activities; uncertainties related to the Company's ability to meet the terms and conditions to exercise option agreements and risks related to the Company's ability to obtain regulatory approvals required to transfer mineral rights following the exercise of option agreements by the Company; and uncertainties related to environment and social acceptability.

Renewal of mineral rights in French Guiana is a very detailed and long process. Under French mining law, the period of validity of mineral rights is extended until the French government decides on the renewal application. The concessions concerning the Boulanger and Haute Mana projects expired on December 31, 2018. Renewal applications have been filed in December 2016 and are still pending. The Dorlin exploitation permit expired on July 31, 2020. The filing of a concession application in June 2020 has the effect of extending the validity of the

Dorlin permit while the concession application is being processed. However, there can be no certainty that the concession will be granted.

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

Forward-Looking Statements

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

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

Additional Information and Continuous Disclosure

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