



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three and nine months ended September 30, 2022

In Canadian dollars

UNAUDITED

Notice to Reader

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

Reunion Gold Corporation

Consolidated Statements of Financial Position

	September 30, 2022 (unaudited)	December 31, 2021 (audited)
<i>(in Canadian dollars)</i>	\$	\$
ASSETS		
Current		
Cash and cash equivalents (Note 3)	51,910,753	13,636,064
Receivable from related parties	3,293	41,469
Sales taxes receivable	61,878	15,092
Other receivables	12,264	2,027
Prepaid expenses and deposits	576,918	285,511
	52,565,106	13,980,163
Non-current		
Property and equipment (Note 4)	454,168	401,365
Exploration and evaluation assets (Note 5)	2,798,309	2,429,419
TOTAL ASSETS	55,817,583	16,810,947
LIABILITIES		
Current		
Accounts payable and accrued liabilities	3,497,562	2,172,888
Payable to Barrick Gold Corporation	195,612	64,494
Current portion of lease liabilities (Note 6)	46,830	104,928
	3,740,004	2,342,310
Non-current		
Lease liabilities (Note 6)	7,870	32,394
TOTAL LIABILITIES	3,747,874	2,374,704
EQUITY		
Share capital (Note 7)	211,469,892	158,041,561
Contributed surplus	28,328,713	24,673,039
Deficit	(186,393,422)	(167,065,981)
Cumulative translation adjustment	(1,335,474)	(1,212,376)
TOTAL EQUITY	52,069,709	14,436,243
TOTAL LIABILITIES AND EQUITY	55,817,583	16,810,947

Commitments and Contingencies (Note 5), 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses and other items				
Exploration (Note 9)	6,318,970	2,196,389	13,739,020	4,505,704
Management and administration (Note 10)	850,759	274,032	2,296,742	828,662
Share-based compensation (Note 8)	674,719	200,113	2,218,136	387,783
Depreciation and amortization (Note 4)	97,930	77,272	241,007	241,370
Settlement of a contingent consideration (Note 11)	(3,016,188)	-	(3,016,188)	-
Gain on disposal of property and equipment	-	(33,171)	-	(40,433)
Accretion (Note 6)	2,233	5,521	9,205	18,815
Finance income	(386,898)	(1,363)	(496,151)	(6,891)
Gain on foreign exchange	(198,764)	(40,567)	(198,145)	(116,737)
Net loss for the period	(4,342,761)	(2,678,226)	(14,793,626)	(5,818,273)
Other comprehensive loss				
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	(62,039)	28,149	(123,098)	(102,556)
Comprehensive loss for the period	(4,404,800)	(2,650,077)	(14,916,724)	(5,920,829)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.02)	(0.01)
Weighted average number of shares - basic and diluted	970,093,552	668,133,962	855,887,901	586,273,195

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

Reunion Gold Corporation

Consolidated Statements of Changes in Shareholders' Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed Surplus	Deficit	Cumulative translation adjustment	Total equity
		\$	\$	\$	\$	\$
Balance at December 31, 2021	736,882,490	158,041,561	24,673,039	(167,065,981)	(1,212,376)	14,436,243
Private placements (Note 7)	207,363,698	45,699,991	2,628,765	-	-	48,328,756
Share issue expenses (Note 7)	-	-	1,312,804	(4,533,815)	-	(3,221,011)
Exercise of warrants (Note 7)	32,839,663	6,284,003	(1,727,844)	-	-	4,556,159
Exercise of stock options (Note 7)	8,611,668	1,115,931	(447,781)	-	-	668,150
Redemption of RSUs (Note 7)	1,216,316	328,406	(328,406)	-	-	-
Share-based compensation (Note 8)	-	-	2,218,136	-	-	2,218,136
Net loss for the period	-	-	-	(14,793,626)	-	(14,793,626)
Foreign currency translation adjustment	-	-	-	-	(123,098)	(123,098)
Balance at September 30, 2022	986,913,835	211,469,892	28,328,713	(186,393,422)	(1,335,474)	52,069,709
Balance at December 31, 2020	507,195,271	140,846,631	22,712,058	(157,495,834)	(1,037,401)	5,025,454
Private placement	160,938,691	8,839,082	1,621,933	-	-	10,461,015
Share issue expenses	-	-	127,713	(782,058)	-	(654,345)
Share-based compensation	-	-	387,783	-	-	387,783
Net loss for the period	-	-	-	(5,818,273)	-	(5,818,273)
Foreign currency translation adjustment	-	-	-	-	(102,556)	(102,556)
Balance at September 30, 2021	668,133,962	149,685,713	24,849,487	(164,096,165)	(1,139,957)	9,299,078

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

Reunion Gold Corporation

Consolidated Statements of Cash Flows

<i>(unaudited, in Canadian dollars)</i>	Nine months ended September 30,	
	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(14,793,626)	(5,818,273)
Adjustments		
Share-based compensation (Note 8)	2,218,136	387,783
Depreciation and amortization (Note 4)	241,007	241,370
Gain on disposal of property and equipment	-	(40,433)
Accretion (Note 6)	9,205	18,815
Unrealized gain on foreign exchange	(198,145)	(116,737)
Changes in working capital items (Note 12)	1,057,141	781,053
	(11,466,282)	(4,546,422)
INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 4)	(273,017)	(43,792)
Disposal of property and equipment	-	48,398
Additions to exploration and evaluation assets (Note 5)	(395,773)	(165,258)
	(668,790)	(160,652)
FINANCING ACTIVITIES		
Private placements (Note 7)	48,328,756	10,461,015
Share issue expenses (Note 7)	(3,221,011)	(654,345)
Exercise of warrants (Note 7)	4,556,159	-
Exercise of stock options (Note 7)	668,150	-
Repayment of lease liabilities (Note 6)	(88,017)	(91,902)
	50,244,037	9,714,768
Effect of exchange rate changes on cash held in foreign currency	165,724	104,304
Net change in cash and cash equivalents	38,274,689	5,111,998
Cash and cash equivalents, beginning of period	13,636,064	3,074,827
Cash and cash equivalents, end of period	51,910,753	8,186,825

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 and nine months ended September 30, 2022 *(unaudited - in Canadian dollars)*

1. GENERAL INFORMATION

Reunion Gold Corporation (“Reunion Gold” or the “Company”) is a Canadian-based company. Reunion Gold is primarily engaged in the acquisition, exploration and development of gold mineral properties in the Guiana Shield region in South America. To date, the Company has not earned significant revenue. The Company’s mineral assets include option agreements to acquire gold projects in Guyana, Suriname and French Guiana. The main projects are Oko West in Guyana, NW Extension in Suriname and Boulanger 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 and on the OTCQB Venture Marketplace under the symbol RGDF.

The Board of Directors approved these unaudited condensed interim consolidated financial statements on November 28, 2022.

To date, the Company has incurred significant operating losses and cash outflows related to its exploration and development activities. The Company has funded its operations in the past mainly through the issuance of equity as well as the proceeds from the disposal of exploration and evaluation assets. Management of the Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months. The Company’s business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other type of arrangement. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

2. BASIS OF PREPARATION

Basis of presentation

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

3. CASH AND CASH EQUIVALENTS

As at September 30, 2022, cash and cash equivalents of \$51,910,753 includes \$47,250,000 of guaranteed investment certificates bearing interest at a weighted-average rate of 3.8%, redeemable until December 28, 2022.

4. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	\$
Net book value at December 31, 2021	401,365
Acquisitions	273,017
Depreciation and amortization	(241,007)
Net exchange difference	20,793
Net book value at September 30, 2022	454,168

The acquisition of property and equipment during the nine months ended September 30, 2022 include service vehicles for the Oko West project (\$169,534), information technology equipment (\$31,907) and other equipment in support of the exploration program at the Oko West project (\$71,576).

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2021	Additions	Net exchange difference	September 30, 2022
	\$	\$	\$	\$
Boulangier, French Guiana	1,640,574	-	(114,912)	1,525,662
Oko West, Guyana	780,920	387,660	86,933	1,255,513
NW Extension, Suriname	7,925	8,113	1,096	17,134
Total	2,429,419	395,773	(26,883)	2,798,309

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 September 30, 2022. Except as noted below, all agreements can be terminated by the Company at any time without further financial obligations.

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

- (a) Upon exercise of the option and transfer of the mineral rights to the Company, the rights holder will retain a 0.25% net smelter return royalty.
- (b) Subject to a contingent consideration of US\$5.00 per ounce of gold produced. In July 2022, the Company amended its option agreement with one of the two Oko West titleholders and advanced the payments that were due in August 2022 and August 2023, representing a total amount paid of US\$300,000. In September 2022, the Guyana Geology and Mines Commission approved the issuance of a Prospecting Licence covering the Oko West project area.
- (c) Upon the decision to exercise the option, the Company will be required to make a payment of EUR1,000,000 to the optionor; following approval of the transfer to the Company of the concessions and exploration permit by the French regulatory authorities, the Company will need to make a final payment of EUR1,000,000 to the optionor; future production is subject to 2% NSR royalty to be paid to the optionor.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

- d) On July 28, 2022 the French "Conseil d'Etat" ruled in favor of a non-governmental organization's administrative procedure initiated in 2021 on the grounds that the French administration had exceeded its power by renewing the four Boulanger concessions. Pursuant to the decision of the *Conseil d'Etat*, the four decrees under which the Boulanger concessions had been renewed were annulled. Compagnie Minière Boulanger, the titleholder of the mining concessions, intends to submit amended renewal applications, to include among others, an environmental and social baseline study to comply with the recently amended Mining Code. Although the Company is entitled to pursue its exploration activities at the Boulanger Project under the original mining concessions, it currently does not intend to conduct a work program until the concessions are renewed. There can be no assurance as to if and when the concessions will be renewed.
- e) 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.
- f) On January 2, 2022, two of the seven concessions making up the Haute Mana project were renewed and the renewal of the remaining five concessions is pending.

6. LEASE LIABILITIES

The balance of the lease liabilities as at September 30, 2022, accounted for in accordance with IFRS 16, *Leases*, using a discount rate of 12%, is as follows:

	\$
Balance at December 31, 2021	137,322
Accretion expense	9,205
Repayment of liabilities	(88,017)
Effect of foreign exchange	(3,810)
Balance at September 30, 2022	54,700
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Current liabilities	46,830
Non-current liabilities	7,870
	54,700

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

7. SHARE CAPITAL AND WARRANTS

Issued and outstanding

At September 30, 2022, the Company had 986,913,835 issued and outstanding common shares (736,882,490 at December 31, 2021).

Issuance of securities

On July 8, 2022, the Company completed a bought deal private placement (the "Bought Deal") of units of the Company (the "Units") through a syndicate of underwriters (the "Underwriters"). Concurrently with the Bought Deal, the Company also closed a non-brokered private placement of Units on the same terms as the Units issued and sold under the Bought Deal (the "Concurrent Financing" and collectively with the Bought Deal, the "Offering"). Pursuant to the Offering, the Company issued 141,648,349 Units at a price of \$0.26 per Unit for gross proceeds to the Company of \$36,828,570. Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.39 until July 8, 2024, provided that if the volume weighted average closing price of the common shares of the Company on the TSXV or such other stock exchange on which the common shares are traded is equal to or greater than \$0.55 for a period of 10 consecutive trading days, the Company may elect to accelerate the expiry of the Warrants at its option. The fair value of the common shares was calculated by using the TSXV share price on the date of the issuance and the fair value of the warrants was estimated at \$0.04 per warrant by applying the binomial regression method, using an expected time-period of 2 years, a weighted average risk-free interest rate of 3.26%, a weighted average volatility rate of 95% and a 0% dividend factor. An amount of \$2,628,765 was allocated to the share purchase warrants and presented as part of contributed surplus. Fees to the Underwriters and other share issue expenses amounted to \$2,302,998.

On February 24, 2022, the Company completed a bought deal private placement common share offering (the "Offering") through a syndicate of underwriters. Pursuant to the Offering, the Company issued 65,715,349 common shares of the Company at a price of \$0.175 per common share for gross proceeds of \$11,500,186. Fees to the Underwriters and other share issue expenses totalled \$918,013.

During the nine months ended September 30, 2022, the Company issued 32,839,663 common shares following the exercise of 32,839,663 share purchase warrants for proceeds of \$4,556,159.

During the nine months ended September 30, 2022, the Company issued 8,611,668 common shares following the exercise of 8,611,688 stock options for proceeds of \$668,150.

During the nine months ended September 30, 2022, the Company issued 1,216,316 common shares following the redemption of an equivalent number of RSUs.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

7. SHARE CAPITAL AND WARRANTS (continued)

Share purchase warrants

As compensation for the Underwriters' services rendered in connection with the Bought Deal, the Company issued to the Underwriters an aggregate of 7,058,900 non-transferable broker warrants. Each broker warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.26 until July 8, 2024. The fair value of each warrant was estimated at \$0.11 per warrant by applying the Black-Scholes option pricing model, using an expected time-period of 2 years, a weighted average risk-free interest of 3.27%, a weighted average volatility rate of 83% and a 0% dividend factor. The estimated fair value of the warrants in the amount of \$796,721 was presented as share issue expenses.

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

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

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

Grant date	Number of warrants			Number of warrants		Price per share	Expiry
	December 31, 2021	Granted	Exercised	Expired	September 30, 2022		
						\$	
March 27, 2020	6,700,000	-	-	-	6,700,000	0.20	March 27, 2023
August 6, 2020	21,579,664	-	(20,954,664)	(625,000)	-	0.12	August 6, 2022
August 6, 2020	4,192,000	-	(4,192,000)	-	-	0.12	August 6, 2022
May 18, 2021	28,783,652	-	-	-	28,783,652	0.12	May 18, 2023
May 18, 2021	5,353,385	-	-	-	5,353,385	0.12	May 18, 2023
December 16, 2021	33,803,011	-	(7,692,500)	-	26,110,511	0.20	December 23, 2023
February 24, 2022	-	3,894,064	-	-	3,894,064	0.175	February 24, 2024
July 8, 2022	-	70,824,174	-	-	70,824,174	0.39	July 8, 2024
July 8, 2022	-	7,058,900	-	-	7,058,900	0.26	July 8, 2024
	100,411,712	81,777,138	(32,839,164)	(625,000)	148,724,686	0.27	

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS

Stock options

The following table sets out the activity in stock options for the nine months ended September 30, 2022:

	Number	Weighted average exercise price
Stock options at December 31, 2021	28,356,667	0.14
Granted	20,850,000	0.27
Exercised	(8,611,668)	(0.08)
Expired	(666,667)	(0.22)
Stock options at September 30, 2022	39,928,332	0.22

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

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

On June 9, 2022, the Company granted 100,000 stock options to a consultant. The stock options have a five-year term and are exercisable at a price of \$0.27 per share. The stock options granted will vest over a two-year period.

On September 26, 2022, the Company granted 3,500,000 stock options to a director and officers. The stock options have a five-year term and are exercisable at a price of \$0.35 per share. The stock options granted will vest over a two-year period.

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

	Nine months ended September 30,	
	2022	2021
Number of stock options granted during the period	20,850,000	7,625,000
Weighted-average exercise price (\$)	0.27	0.08
Weighted average grant date market price (\$)	0.27	0.08
Expected stock option life (years)	5.0	5.0
Vesting period (years)	2.0	2.0
Expected volatility (%)	81	88
Risk-free interest rate (%)	1.9	0.8
Dividend yield (%)	-	-
Weighted-average grant date fair value (Black-Scholes value) (\$)	0.18	0.05

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

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

The following reflects the stock options issued and outstanding at September 30, 2022:

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of Exercisable options	Exercise price of exercisable Options
		\$			\$
December 4, 2017	250,000	0.16	0.2	250,000	0.16
January 4, 2018	5,500,000	0.16	0.3	5,500,000	0.16
August 19, 2019	5,520,000	0.27	1.9	5,520,000	0.27
June 19, 2020	600,000	0.13	2.7	600,000	0.13
August 16, 2021	7,075,000	0.08	3.9	4,716,666	0.08
November 18, 2021	333,333	0.13	4.1	111,111	0.13
January 7, 2022	750,000	0.15	4.3	250,000	0.15
March 1, 2022	16,300,000	0.26	4.4	5,433,333	0.26
June 9, 2022	100,000	0.27	4.7	33,333	0.27
September 26, 2022	3,500,000	0.35	5.0	1,166,667	0.35
	39,928,333	0.22	3.4	23,581,110	0.20

Restricted share units ("RSUs")

The following sets out the activity in RSUs for the nine months ended September 30, 2022:

	Number
RSUs at December 31, 2021	1,306,316
Redeemed	(1,216,316)
Expired	(30,000)
RSUs at September 30 2022	60,000

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

9. EXPLORATION EXPENSES

The Company incurred the following exploration expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Wages and fees	887,342	630,423	2,261,221	1,704,048
Drilling and assaying	4,342,673	1,024,549	8,699,769	1,523,287
Studies and geophysics	180,075	8,778	473,141	105,947
Camp costs	279,061	153,895	759,624	304,222
Field supplies	81,667	66,174	260,978	181,288
Transportation and travel	346,516	175,912	737,654	279,857
Property lease payments	129	8,356	13,005	21,777
Others	201,507	128,302	533,628	385,278
	6,318,970	2,196,389	13,739,020	4,505,704

10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Wages and fees	642,011	204,193	1,719,556	632,913
Professional fees	24,306	10,818	106,103	51,956
Office and others	40,740	19,258	107,843	55,035
Investor relations and travel	126,455	30,460	267,560	59,709
Reporting issuer costs	17,247	9,303	95,680	29,049
	850,759	274,032	2,296,742	828,662

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

11. SETTLEMENT OF A CONTINGENT CONSIDERATION

In February 2017, the Company sold its Matthews Ridge manganese project to Bosai Minerals Group Co. ("Bosai"). The Company had received a payment of US\$5 million at closing. A contingent consideration of up to US\$5 million was also payable by Bosai to the Company once the mine entered production, at the rate of US\$2.00 per tonne of manganese concentrate or ore shipped from the project. These payments were to be settled on a quarterly basis. The Company had not previously recorded this contingent consideration. In August 2022, following the start of production at the Matthews Ridge project, the Company and Bosai agreed to settle the additional contingent consideration for a lump sum payment of US\$2,350,000, which the Company has received. The amount of the settlement was presented as a settlement of a contingent consideration on the consolidated statements of comprehensive loss.

12. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Nine months ended September 30,	
	2022	2021
	\$	\$
Receivable from related parties	38,176	71,426
Sales taxes receivable	(46,786)	(4,999)
Other receivables	(9,686)	38,139
Prepaid expenses and deposits	(259,376)	(100,618)
Accounts payable and accrued liabilities	1,203,695	475,805
Payable to Barrick Gold Corporation	131,118	301,300
	1,057,141	781,053
Supplemental information		
Additions to exploration and evaluation assets, included in accounts payable and accrued liabilities	-	31,845
Fair value of warrants granted	1,312,804	127,713

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2022 (unaudited - in Canadian dollars)

13. SEGMENTED INFORMATION

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

	September 30, 2022				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	51,928,861	603,761	32,484	-	52,565,106
Property and equipment	33,788	387,923	32,457	-	454,168
Exploration and evaluation assets	-	1,255,513	1,525,662	17,134	2,798,309
Total assets	51,962,649	2,247,197	1,590,603	17,134	55,817,583

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

14. EVENTS AFTER THE REPORTING DATE

Exercise of share purchase warrants

From October 1, 2022 to November 28, 2022, a total of 3,250,000 share purchase warrants and 403,333 stock options were exercised for total proceeds of \$442,266.

Grant of stock options

On November 28, 2022, the Company granted 2,200,000 stock options pursuant to the Company's stock option plan. Each stock option entitles the holder to acquire one common share at an exercise price of \$0.44. The stock options have a five-year term and vest over a period of two years.

Lease liabilities

On October 1, 2022, the Company entered into a five-year lease agreement for office space in Longueuil (Québec) with annual net payments of approximately \$140,000. On November 1, 2022, the Company entered into a two-year lease agreement for office space in Georgetown (Guyana) with annual payments of approximately \$65,000.



REUNION GOLD CORPORATION
(TSXV: RGD)

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2022**



REUNION GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The following interim management's discussion and analysis – quarterly highlights ("**Interim MD&A**") of Reunion Gold Corporation ("**Reunion Gold**" or the "**Company**") for the three months ended September 30, 2022 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2021 ("**Annual MD&A**").

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2022 (the "**Interim Financial Statements**"), the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020 (the "**Annual Financial Statements**"), and the Company's Annual MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is November 28, 2022.

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

Description of Business

Reunion Gold is a Canadian-based company focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America. Its flagship project is Oko West located in Guyana.

Reunion Gold's common shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol RGD and on the OTCQB Venture Market under the symbol RGDF. As of November 28, 2022, the Company has 990,567,168 issued and outstanding common shares.

Highlights for Q3 2022 and events after September 30, 2022

- The Company is well funded to pursue its exploration activities. As of the date of this Interim MD&A, the Company has approximately \$48 million in cash and cash equivalents, following the completion on July 8, 2022 of a bought deal private placement financing of units and a concurrent non-brokered private placement of units for total gross proceeds of \$36.8 million and the exercise of 37.3 million

share purchase warrants and 8.9 million stock options since January 1, 2022 for total proceeds of \$5.8 million.

- Drilling results continue to show a strong level of gold mineralization continuity at the Oko West's Kairuni zone in terms of widths, grades and geology, particularly in the exploration block 4 area, where the bulk of the drilling has occurred. The start of deeper step-out drilling into blocks 1, 5 and 6 has shown that gold mineralization continues with strong grades and widths both to the north and south of block 4.
- Given the continuing success of drilling at Oko West, the Company has recently added two higher-capacity diamond drill rigs to accelerate its resource definition program of the Kairuni zone. There are currently five diamond drill rigs and two reverse circulation drill rig dedicated to the ongoing exploration program at the Oko West Project.
- In September 2022, the Company's Guyanese subsidiary was granted a Prospecting License covering all of the Oko West Project area.
- Carlos Bertoni, the Company's Interim CEO, will be retiring from the management team effective January 1, 2023. He will continue to work with the Company in an advisory capacity.
- Richard (Rick) Howes has joined the board of directors on November 28, 2022 and will join the Company as President and CEO on January 1, 2023. In August 2022, Fred Stanford was appointed to the board of directors and Justin van der Toorn was appointed VP Exploration.
- In August 2022, the Company received a lump-sum payment of US\$2,350,000 on the settlement of the additional consideration related to the sale in 2017 of the Matthews Ridge project to Bosai Minerals Group Co, Ltd.
- The Company incurred a loss of \$4.3 million during the quarter ended September 30, 2022 (\$0.00 per share) compared to a loss of \$2.7 million during the comparative period in 2021 (\$0.00 per share). The loss during the current period included \$6.3 million in exploration expenses, mostly at the Oko West Project.

Oko West Project, Guyana

The **Oko West** Project is in the Cuyuni Mining District in Guyana, and it covers an area of approximately 10,890 acres (44 km²).

Since July 1, 2022, the Company has drilled 79 diamond drill holes for 21,742 meters and 101 reverse circulation holes for 8,298 meters at the Oko West Project. High-grade intercepts have been reported in press releases on September 7, 2022 and November 9, 2022. Drilling results continue to show a strong level of gold mineralization continuity at the Oko West's Kairuni zone in terms of widths, grades and geology, particularly in the exploration block 4 area, where the bulk of the drilling has occurred. One hole located in the middle of block 4 demonstrates the continuation of high-grade mineralization 100 meters below previously released

resource definition drill coverage, and two holes significantly expand the high-grade mineralized envelope below known mineralized zones. All drilling results can be consulted on the Company's website (www.reuniongold.com).

In addition to drilling at the Kairuni zone, the Company has started exploring the Takutu zone representing the southern 3.5 km extension of the same shear coincident with the granitoid/greenstone contact hosting the Kairuni gold mineralization. The Takutu zone is believed to be the source area of alluvial gold historically mined in several creeks downstream of the Takutu zone and coincides with gold soil geochemical anomalies. The Company has initiated a 6,000 m drill program at Takutu using the reverse circulation (RC) rig to scout-drill along the mapped shear zones. This program will be followed by diamond drilling of any new gold mineralization discovered.

Given the successful results of the drilling program so far, the Company has recently added two higher-capacity diamond drill rigs, supplied by Major Drilling, to accelerate its resource definition drilling program of the Kairuni zone. A smaller scout RC rig has also recently arrived on site and will commence a deep geochemical sampling program that will allow for sampling beneath duricrust-covered zones in the center and west of the Oko West Project area where prior soil sampling has proved inconclusive. This takes the total drill rig count to five diamond rigs and two reverse circulation rigs.

During the reporting period, Environmental Resource Management (ERM) completed the planned environmental baseline work comprising the dry-season survey of fauna and sampling surface and ground waters. Surface waters from local streams were also sampled for environmental DNA (eDNA) analysis to map aquatic fauna biodiversity using technology developed by NatureMetrics. The wet and dry season results are being reviewed, and further work is being planned based on the results. The study of additional environmental baseline disciplines is planned for 2023.

The Company has engaged Newfields to perform an initial geotechnical assessment based on drill core and available drill data with the objective of defining possible slope angles for future expected pit designs.

A variability test work program is underway with approximately four hundred samples submitted for bottle roll testing at Actlabs, Georgetown (Guyana). The program aims to demonstrate recovery variability across lithological units, weathering and grade profiles. Results are expected by year-end.

The Company contracted Instream Energy Systems, a Canadian group specialized in electrical "run of river" power generation with hydrokinetic technology, to conduct a pre-feasibility study to investigate its use for the Oko West Project. This technology uses modular in-stream equipment deployed in rivers without water reservoirs.

The number of malaria cases diagnosed and treated in the Oko West Project area has significantly decreased. The Oko region has suffered from endemic malaria for decades, and the Company's malaria eradication program, in partnership with the Guyana Ministry of Health, is effectively controlling the disease by diagnosing and treating numerous cases over the last year. The Company's medical staff at the project site provides free malaria testing and medication and general medical attention to anyone in the area.

The Guyana Geology and Mines Commission has approved in September 2022 the issuance of a Prospecting License ("PL"), an important step in advancing the Oko West Project. The PL awarded in the name of the Company's local subsidiary Reunion Gold Inc. covers an area of approximately 10,890 acres (44 km²) and replaces the eleven separate medium-scale mining permits previously held in the name of Guyanese entrepreneurs through option agreements. The PL has a three-year term and can be renewed twice for periods of one year each time. As a PL titleholder, the Company has now applied for an Environmental Authorization with the Guyana Environmental Protection Agency, reflecting its planned exploration work. The Company has also filed an application to conclude an Investment Agreement with the Government of Guyana, allowing the duty-free importation of capital items required for the project advancement.

In July 2022, the Company amended its option agreement with one of the two Oko West then titleholders and advanced the payments that were due in August 2022 and August 2023, representing a total amount of US\$300,000. The Company is now entitled to exercise its two option agreements to acquire a 100% interest in the Oko West Project at any time.

NW Extension Project, Suriname

The **NW Extension** Project, comprising three rights of exploration totalling 925 square kilometers, is located 60 kilometers to the west-southwest of Paramaribo in Suriname. The Company has an option to acquire a 100% interest in the project, which is part of the strategic alliance with Barrick Gold Corporation ("**Barrick**"). No field activities were conducted at the NW Extension Project during the reporting period. The Company and Barrick are reviewing the results of the work conducted earlier in 2022 and rehabilitation work is being done on the project.

Boulanger Project, French Guiana

The **Boulanger** Project is currently on care and maintenance. On July 28, 2022, the French "*Conseil d'Etat*" ruled in favor of a non-governmental organization's administrative procedure initiated in 2021 on the grounds that the French government had exceeded its power by renewing the four Boulanger concessions. Thus, the four decrees under which the Boulanger concessions had been renewed were annulled. Compagnie Minière de Boulanger, the titleholder of the mining concessions, has undertaken the process to submit amended renewal applications for the four concessions, which will include among others, an environmental and social

baseline study to comply with the recently amended Mining Code. Although the Company is entitled to pursue its exploration activities at the Boulanger Project under the original mining concessions, it currently does not intend to conduct a work program until the concessions are renewed. There can be no assurance as to if and when the concessions will be renewed.

Qualified Person

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

Bought deal private placement

On July 8, 2022, the Company completed a bought deal private placement (the "**Bought Deal**") of units of the Company (the "**Units**") underwritten by Sprott Capital Partners LP and Paradigm Capital Inc., as co-lead underwriters, on behalf of a syndicate of underwriters comprised of Cormark Securities Inc., iA Private Wealth Inc. and Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**"). Concurrently with the Bought Deal, the Company also closed a non-brokered private placement of Units with Dundee Resources Limited, a 16.3% shareholder of the Company, on the same terms as the Units issued and sold under the Bought Deal (the "**Concurrent Financing**" and collectively with the Bought Deal, the "**Offering**"). Pursuant to the Offering, the Company issued 141,648,349 Units at a price of \$0.26 per Unit, including 23,500,000 Units issued pursuant to the Concurrent Financing, for total gross proceeds of \$36,828,570.

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

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

Board and Management changes

On November 21, 2022, the Company announced that Mr. Rick Howes has agreed to become President and Chief Executive Officer of the Company effective January 1, 2023. Mr. Howes is a mining engineer with over 39 years of experience in the mining industry, most recently as CEO of Dundee Precious Metals. Mr. Howes has extensive operating, technical and project development experience in both underground and open pit mines throughout Canada and internationally. He has a track record for leading transformational change and operational excellence wherever he has worked. His passion for safety was instrumental in leading Vale's North Mine to win the National Ryan Award for the safest mine in Canada in 2006. Mr. Howes holds a Bachelor of Applied Science with Honours in Mining Engineering from Queens University, Kingston, Ontario and is a member of the Institute of Corporate Directors. Mr. Howes was appointed as director on the Company's Board effective November 28, 2022.

On August 18, 2022, Mr. Fred Stanford was appointed to serve as an independent director on the Company's Board. Mr. Stanford, an industrial engineer with 40 years of mining experience, has a long track record of success in company building and operations. He is currently CEO and a director of Rhyolite Resources Ltd. Prior to that, he served as President and CEO of Torex Gold Resources Inc. for over a decade. From 1981 to 2009, he progressed through senior roles in Sudbury for Vale Canada Limited (formerly Vale Inco and Inco Limited).

On August 18, 2022, Mr. Justin van der Toorn was appointed VP Exploration for Reunion Gold. Justin is an exploration geologist with 18 years' experience in the minerals industry, leading and managing exploration teams from grassroots activities through to discovery and resource definition drilling. With a focus on gold exploration, he has worked across various regions, including Eastern Europe, North America and the Guiana Shield. Justin holds an MSci Geology from the Royal School of Mines, Imperial College London. He is registered as a Chartered Geologist (CGeol) of the Geological Society and a European Geologist (EurGeol) by the European Federation of Geologists.

Grant of stock options

On November 28, 2022, the Company granted 2,200,000 stock options pursuant to the Company's stock option plan (the "**Option Plan**"). Each stock option entitles the holder to acquire one common share at an exercise price of \$0.44. The stock options have a five-year term and vest over two years from the date of the grant.

On September 26, 2022, the Company granted 3,500,000 stock options pursuant to the Option Plan. Each stock option entitles the holder to acquire one common share at an exercise price of \$0.35. The stock options have a five-year term and vest over two years from the date of the grant.

Financial Review

During the three months ended September 30, 2022, the Company incurred a loss of \$4,342,761 (\$0.00 per share) compared to a loss \$2,678,226 (nil per share) during the three months ended September 30, 2021.

The Company's share in exploration expenses during the reporting period amounted to \$6,318,970 (\$2,196,389 during the comparative period in 2021). During the three months ended September 30, 2022, Barrick has also spent \$25,721 in exploration expenses on the NW Extension project in Suriname.

The detail of exploration and evaluation expenses by project is as follows:

				3 months ended September 30, 2022	3 months ended September 30, 2021
	Oko West	NW Extension	Other projects	Total	Total
	\$	\$	\$	\$	\$
Wages and fees	827,035	30,467	45,077	902,579	676,856
Drilling and assaying	4,337,689	9,969	-	4,347,658	1,035,376
Studies and geophysics	180,075	-	-	180,075	17,524
Camp costs	281,807	(2,315)	-	279,492	188,376
Supplies and parts repairs	81,463	409	-	81,872	49,083
Transportation and travel	345,613	(1,247)	1,527	345,893	179,366
Property lease payments	-	-	-	-	6,722
Others	187,951	5,653	13,518	207,122	152,177
	6,241,633	42,936	60,122	6,344,691	2,305,480
Barrick's share of expenses	-	(25,721)	-	(25,721)	(109,091)
	6,241,633	17,215	60,122	6,318,970	2,196,389

Management and administration expenses totaled \$850,759 during the three months ended September 30, 2022 compared to \$274,032 in 2021. Wages and fees to consultants of \$642,011 (\$204,193 in 2021) reflect a bonus payment of \$300,000 to the Company's Interim CEO for his contribution to the success of the Company, adjustments made in early 2022 to base remuneration to the Company's directors and senior officers and the addition of corporate support staff. Investor relations and travel expenses of \$126,455 during the current period consist mostly of expenses related to attending a mining conference, fees related to the Company's online presence with the global investment community and visits to the Company's Oko West Project (\$30,460 in 2021). The Company also incurred professional fees of \$24,306 during the current period (\$10,818 in 2021), office expenses of \$40,740 (\$19,258 in 2021) and reporting issuer costs of \$17,247 (\$9,303 in 2021).

The Company incurred an amount of \$674,719 as stock-based compensation during the three months ended September 30, 2022 (\$200,113 in 2021). The stock-based compensation expense during the current period results mostly from the grant to directors, officers, employees and consultants of 20,850,000 stock options

during the nine months ended September 30, 2022 at a weighted-average fair value of \$0.18 per option, which amount is being amortized over the vesting period of 24 months (compared to the grant of 7,625,00 stock options during the comparative period in 2021 at a fair value of \$0.05 per option). Depreciation and amortization expense related to property and equipment and to right-of-use assets capitalized in accordance with IFRS 16 totaled \$97,930 during the three months ended September 30, 2022 (\$77,272 in 2021). Accretion on the lease liabilities totaled \$2,233 during the reporting period (\$5,521 during the three months ended September 30, 2021). The Company also realized finance income of \$386,898 on liquidities held. The increased finance income resulted mostly from the completion of a warrant incentive program in December 2021 for proceeds of \$8.1 million and the bought-deal private placements completed in February 2022 and July 2022 for net proceeds of \$45.1 million (finance income of \$1,363 in 2021).

In August 2022, the Company also settled a contingent consideration for an amount of \$3,016,188 (US\$2,350,000) related to the sale in February 2017 to Bosai Minerals Group Co. (“**Bosai**”) of its then wholly-owned Matthews Ridge manganese project. The Company had received an amount of US\$5 million at closing of the sale transaction and a contingent consideration of up to US\$5 million was payable by Bosai to the Company once the mine entered production, at the rate of US\$2.00 per tonne of manganese concentrate or ore shipped from the project, which payments were to be settled on a quarterly basis. Following the start of production at the Matthews Ridge project, the Company and Bosai agreed to settle the additional contingent consideration for a lump sum payment of US\$2,350,000, which the Company has received.

Investing Activities

In July 2022, the Company agreed to amend its option agreement with one of the two Oko West titleholders and advanced the payments that were due in August 2022 and August 2023, representing a total amount paid of \$387,804 (US\$300,000) and the Company’s share of the option payment related to the NW Extension made in May 2022, totaled \$7,969 (option payments of \$165,258 during the comparative period in 2021). During the nine months ended September 30, 2022, the Company acquired various service vehicles for the Oko West Project (\$169,534), information technology equipment (\$31,907) and other various equipment in support of the exploration program at the Oko West Project (\$71,576), for a total amount of \$273,017 (\$43,792 during the comparative period).

Financing Activities

On July 8, 2022, the Company completed a bought deal private placement and a concurrent non-brokered private placement and issued a total of 141,648,349 Units at a price of \$0.26 per common share for proceeds of \$36,828,570 and paid fees to the underwriters and other share issue expenses of \$2,302,998.

On February 24, 2022, the Company completed a bought deal private placement and issued a total of 65,715,349 common shares at a price of \$0.175 per common share for proceeds of \$11,500,186 and paid fees to the underwriters and other share issue expenses of \$918,013.

During the nine months ended September 30, 2022, a total of 32,839,663 share purchase warrants and 8,611,668 stock options were exercised for total proceeds of \$5,224,309.

The repayment of lease liabilities in accordance with IFRS 16 totaled \$88,017 during the nine months ended September 30, 2022 (\$91,902 in 2021).

Liquidities and Capital Resources

On September 30, 2022, the Company had a working capital of \$48,825,102 compared to a working capital of \$11,637,853 on December 31, 2021. The increase in the working capital during the nine months ended September 30, 2022 is mainly attributable to the net proceeds of \$45,107,745 received from the February 2022 and July 2022 private placements, the proceeds of \$5,224,309 received on the exercise of 32,839,663 share purchase warrants and 8,611,668 stock options, the settlement of a contingent consideration in the amount of \$3,016,188 related to the Mathhews Ridge manganese project sold in 2017, partially offset by exploration expenses of \$13,739,020, management and administration expenses of \$2,296,742, the acquisition of property and equipment in the amount of \$273,017, the option payments related to the Oko West Project and the NW Extension Project totalling \$395,773 and the repayment of lease liabilities of \$88,017. Working capital at September 30, 2022 included cash and cash equivalents of \$51,910,753.

See *Bought deal private placement* and *Financing activities* sections for a description of capital transactions completed in 2022.

Management of the Company believes that, as of the date of this Interim MD&A, including the proceeds from the Offering completed on July 8, 2022, it has sufficient working capital to continue its exploration program at the Oko West Project, to pay for its ongoing general and administrative expenses, and to meet its liabilities, obligations and existing commitments, for at least the next twelve months. However, the Company will need to continue to raise funds to cover its future exploration work programs, as well as general and administrative expenses, either through the issuance of equity instruments or other means.

Outstanding Share Data

As of November 28, 2022, a total of 990,567,168 common shares are issued and outstanding.

The Company has share purchase warrants exercisable as follows:

- 6,700,000 warrants at a price of \$0.20 per share by March 2023;
- 30,887,037 warrants at a price of \$0.12 per share by May 2023;
- 26,110,511 warrants at a price of \$0.20 per share by December 2023;
- 3,894,064 warrants at a price of \$0.175 per share by February 2024;
- 70,824,174 warrants at a price of \$0.39 per share by July 8, 2024; and
- 7,058,900 warrants at a price of \$0.26 per share by July 8, 2024.

As of November 28, 2022, the Company also has 41,724,999 stock options with exercise prices ranging between \$0.08 and \$0.35 and expiring until September 2027, and 60,000 RSUs are issued and outstanding.

Related Party Transactions

During the three and nine months ended September 30, 2022, the Company provided administrative services to other TSXV-listed companies. Amounts recovered for administrative services during the three and nine months ended September 30, 2022 totaled \$5,250 and \$28,150, respectively (\$20,972 and \$59,258 during the comparative periods in 2021).

The remuneration awarded to directors and to senior key management during the three and nine months ended September 30, 2022 totaled \$1,098,599 and \$3,127,576, respectively, including \$580,341 and \$1,764,179 in share-based compensation (total remuneration of \$244,688 and \$694,529 during the comparative periods in 2021, including \$149,424 and \$262,868 in share-based compensation).

Dundee Goodman Merchant Partners (“**DGMP**”) one of the Underwriters in the July 2022 Bought Deal, is an affiliated entity of Dundee Corporation. Dundee Corporation is a related party to the Company as it indirectly holds greater than 10% of the outstanding common shares of the Company. Accordingly, the participation of DGMP in the Bought Deal constitutes a related party transaction.

The participation of Dundee Resources Limited and other insiders in the July 2022 Offering also constitute a related party transaction.

Risk Factors

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

The Company's activities are highly speculative due to the nature of mineral exploration generally. All of the Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. Resource exploration and development activities are 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 below and in the Annual MD&A for additional risks and information.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Any statement that involves discussions with respect to expectations, beliefs, plans, objectives, assumptions, future events or performance are not statements of historical fact and may be forward-looking statements.

In this MD&A, forward-looking statements relate to the potential of the Company's projects, planned work programs including timing and costs of such programs, geological interpretation, exploration results, application and renewal of the Boulanger project mineral concessions, the Company's ability to fund its working capital including planned activities and commitments for at least the next twelve months and its ability to raise additional funds to continue to advance its projects and to acquire new projects.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the conditions of general economic and financial markets; the ability to realize technical studies and develop and finance the project; the accuracy of the interpretation of drilling results and geological data; the availability of skilled labour; the performance of available laboratory and other related services; the effects of regulation by governmental agencies; and the impact of the COVID-19 pandemic.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements.

These risks and uncertainties include but are not limited to:

- risks related to the price of gold;
- risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineralization;
- risks related to cost estimates and the potential for unexpected costs and expenses;

- the possibility that future exploration results will not be consistent with the Company's expectations;
- risks related to metallurgical characteristics of mineralization that have not yet been fully determined;
- risks related to accidents and equipment breakdowns;
- risks related to the ability to obtain financing required to continue exploration and complete technical, environmental or engineering studies;
- the potential for delays in exploration programs;
- risks related to foreign exchange fluctuations;
- risks related to environmental regulation and liability;
- risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects;
- risks that application renewals of mineral titles in French Guiana may be denied;
- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties described in the Company's Annual MD&A.

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).