



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023

In Canadian dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Reunion Gold Corporation have been prepared by and are the responsibility of the Company's management.

Reunion Gold Corporation

Consolidated Statements of Financial Position

<i>(in Canadian dollars)</i>	June 30, 2023 (unaudited) \$	December 31, 2022 (audited) \$
ASSETS		
Current		
Cash and cash equivalents (Note 3)	25,953,831	43,786,923
Receivable from related parties	-	2,774
Sales taxes receivable	198,989	60,924
Other receivables	3,453	5,041
Prepaid expenses and deposits	376,150	387,805
	26,532,423	44,243,467
Non-current		
Property and equipment (Note 4)	1,416,767	1,268,144
Exploration and evaluation assets (Note 5)	1,219,358	1,240,583
TOTAL ASSETS	29,168,548	46,752,194
LIABILITIES		
Current		
Accounts payable and accrued liabilities	5,238,867	3,776,568
Payable to Barrick Gold Corporation	161,222	164,924
Current portion of lease liabilities (Note 6)	177,400	185,131
	5,577,489	4,126,623
Non-current		
Lease liabilities (Note 6)	456,140	540,018
TOTAL LIABILITIES	6,033,629	4,666,641
EQUITY		
Share capital (Note 7)	220,980,721	213,395,213
Contributed surplus (Notes 7 and 8)	30,323,827	28,354,422
Deficit	(226,790,924)	(198,280,631)
Cumulative translation adjustment	(1,378,705)	(1,383,451)
TOTAL EQUITY	23,134,919	42,085,553
TOTAL LIABILITIES AND EQUITY	29,168,548	46,752,194

Commitments (Note 5), Contingency (Note 12), Events after the reporting date (Note 14).

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

On behalf of the Board,

/s/ Richard Howes
Richard Howes, Director

/s/ Elaine Bennett
Elaine Bennett, Director

Reunion Gold Corporation

Consolidated Statements of Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses and other items				
Exploration and evaluation (Note 9)	12,820,423	4,552,145	23,346,274	7,420,050
Management and administration (Note 10)	1,131,826	573,475	2,382,019	1,445,983
Share-based compensation (Note 8)	976,749	416,551	3,315,184	1,543,417
Depreciation and amortization (Note 4)	129,818	78,017	260,806	143,077
Accretion (Note 6)	19,961	3,067	41,273	6,972
Finance income	(385,212)	(68,961)	(879,669)	(109,253)
Loss (gain) on foreign exchange	7,307	(22,307)	44,406	619
Net loss for the period	(14,700,872)	(5,531,987)	(28,510,293)	(10,450,865)
Other comprehensive loss				
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	23,978	(34,291)	4,746	(61,059)
Comprehensive loss for the period	(14,676,894)	(5,566,278)	(28,505,547)	(10,511,924)
Basic and diluted loss per common share	(0.02)	(0.01)	(0.03)	(0.01)
Weighted average number of shares - basic and diluted	1,030,437,432	825,098,763	1,014,453,046	797,838,620

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	Shares to issue	Contributed surplus	Deficit	Cumulative translation adjustment	Total equity
		\$	\$	\$	\$	\$	\$
Balance at December 31, 2022	995,469,835	213,395,213	-	28,354,422	(198,280,631)	(1,383,451)	42,085,553
Exercise of warrants (Note 7)	41,913,243	7,348,823	-	(1,231,334)	-	-	6,117,489
Exercise of stock options (Note 7)	764,000	232,485	-	(110,245)	-	-	122,240
Redemption of RSUs (Note 7)	60,000	4,200	-	(4,200)	-	-	-
Share-based compensation (Note 8)	-	-	-	3,315,184	-	-	3,315,184
Net loss for the period	-	-	-	-	(28,510,293)	-	(28,510,293)
Foreign currency translation adjustment	-	-	-	-	-	4,746	4,746
Balance at June 30, 2023	1,038,207,078	220,980,721	-	30,323,827	(226,790,924)	(1,378,705)	23,134,919
Balance at December 31, 2021	736,882,490	158,041,561	-	24,673,039	(167,065,981)	(1,212,376)	14,436,243
Private placement	65,715,349	11,500,186	-	-	-	-	11,500,186
Share issue expenses	-	-	-	516,083	(1,434,096)	-	(918,013)
Shares to issue	-	-	130,000	-	-	-	130,000
Exercise of warrants	18,962,192	3,847,106	-	(956,243)	-	-	2,890,863
Exercise of stock options	8,295,001	1,034,035	-	(411,219)	-	-	622,816
Share-based compensation	-	-	-	1,543,417	-	-	1,543,417
Net loss for the period	-	-	-	-	(10,450,865)	-	(10,450,865)
Foreign currency translation adjustment	-	-	-	-	-	(61,059)	(61,059)
Balance at June 30, 2022	829,855,032	174,422,888	130,000	25,365,077	(178,950,942)	(1,273,435)	19,693,588

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>	Six months ended June 30,	
	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(28,510,293)	(10,450,865)
Adjustments		
Share-based compensation (Note 8)	3,315,184	1,543,417
Depreciation and amortization (Note 4)	260,806	143,077
Accretion (Note 6)	41,273	6,972
Unrealized loss on foreign exchange	44,406	619
Changes in working capital items (Note 11)	1,411,972	189,653
	(23,436,652)	(8,567,127)
INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 4)	(429,491)	(66,766)
Additions to exploration and evaluation assets (Note 5)	(6,772)	(7,969)
	(436,263)	(74,735)
FINANCING ACTIVITIES		
Private placement	-	11,500,186
Share issue expenses	-	(918,013)
Exercise of warrants (Note 7)	6,117,489	2,890,863
Exercise of stock options (Note 7)	122,240	622,816
Shares to issue	-	130,000
Repayment of lease liabilities (Note 6)	(131,060)	(59,233)
	6,108,669	14,166,619
Effect of exchange rate changes on cash held in foreign currency	(68,846)	31,472
Net change in cash and cash equivalents	(17,833,092)	5,556,229
Cash and cash equivalents, beginning of period	43,786,923	13,636,064
Cash and cash equivalents, end of period	25,953,831	19,192,293

Supplemental cash flow information (Note 11)

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

1. GENERAL INFORMATION AND LIQUIDITY RISK

Reunion Gold Corporation (“Reunion Gold” or the “Company”) is a Canadian-based company. Reunion Gold is primarily engaged in the acquisition, exploration and development of gold mineral properties in the Guiana Shield region in South America. To date, the Company has not earned significant revenue. The Company’s flagship project is its 100%-owned Oko West Project located in Guyana. The Company also has an interest in other gold exploration projects in Suriname and French Guiana.

All financial results in these unaudited condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. Reunion Gold’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol RGD and on the OTCQX Market under the symbol RGDF. On April 24, 2023, the Company moved up to the OTCQX Market (from the OTCQB Venture Market) after it qualified to upgrade to the highest market tier of OTC Markets.

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

Liquidity risk

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

2. BASIS OF PREPARATION

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2022 and 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

3. CASH AND CASH EQUIVALENTS

As at June 30, 2023, cash and cash equivalents of \$25,953,831 includes \$17,500,000 of guaranteed investment certificates bearing interest at a weighted-average rate of 5.17%, redeemable until September 4, 2023.

4. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	\$
Net book value at December 31, 2022	1,268,144
Acquisitions	429,491
Depreciation and amortization	(260,806)
Net exchange difference	(20,062)
Net book value at June 30, 2023	1,416,767

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2022	Additions	Net exchange difference	June 30, 2023
	\$	\$	\$	\$
Oko West, Guyana	1,240,583	6,772	(27,997)	1,219,358

Oko West Project, Guyana

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

Boulangier Project, French Guyana

On June 1, 2023, the option agreement between the Company and the titleholder of the Boulangier Project was amended to extend the period under which the Company will be entitled to exercise the option to acquire a 100% interest in the Boulangier Project to up to 45 days following the renewal of the concessions and the expiry of all recourses seeking annulment of the concessions. In March 2023, the Optionor of the Boulangier project had submitted new renewal applications for the four mining concessions part of the Boulangier project. Upon the decision to exercise the option, the Company will be required to make a payment of EUR1,000,000 to the optionor; following approval of the transfer to the Company of the concessions and exploration permit by the French regulatory authorities, the Company will need to make a final payment of EUR1,000,000 to the optionor. Future production is subject to 2% NSR royalty to be paid to the optionor.

Dorlin Project, French Guyana

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

NW Extension Project, Suriname

On May 27, 2020, the Company entered into an agreement under which a Surinamese private company granted to the Company an option (for a period of 11 years) to acquire 100% of the NW Extension gold project, located in Suriname. Upon exercise of the option and transfer of the mineral rights to the Company, the rights holder will retain a 0.25% net smelter return royalty.

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

6. LEASE LIABILITIES

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

	\$
Balance at December 31, 2022	725,149
Accretion expense	41,273
Repayment of liabilities	(131,060)
Effect of foreign exchange	(1,822)
Balance at June 30, 2023	633,540
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Current liabilities	177,400
Non-current liabilities	456,140
	633,540

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

7. SHARE CAPITAL AND WARRANTS

Issued and outstanding

At June 30, 2023, the Company had 1,038,207,078 issued and outstanding common shares and 103,561,443 outstanding share purchase warrants (995,469,835 issued and outstanding common shares and 145,474,686 outstanding share purchase warrants at December 31, 2022).

Issuance of securities

During the six months ended June 30, 2023, the Company issued 41,913,243 common shares following the exercise of 41,913,243 share purchase warrants for proceeds of \$6,117,489.

During the six months ended June 30, 2023, the Company issued 764,000 common shares following the exercise of 764,000 stock options for proceeds of \$122,240.

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

Share purchase warrants

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

Grant date	Number of warrants		Number of warrants		Price per share	Expiry
	December 31, 2022	Exercised	June 30, 2023			
					\$	
March 27, 2020	6,700,000	(6,700,000)	-	-	-	-
May 18, 2021	30,887,037	(30,887,037)	-	-	-	-
December 16, 2021	26,110,511	(387,500)	25,723,011	0.20		December 16, 2023
February 24, 2022	3,894,064	(389,406)	3,504,658	0.175		February 24, 2024
July 8, 2022	70,824,174	(19,850)	70,804,324	0.39		July 8, 2024
July 8, 2022	7,058,900	(3,529,450)	3,529,450	0.26		July 8, 2024
	145,474,686	(41,913,243)	103,561,443	0.33		

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS

Stock options

The following table sets out the activity in stock options:

	Number	Weighted average exercise price
Stock options at December 31, 2022	36,822,332	0.24
Granted	21,075,000	0.38
Exercised	(764,000)	(0.16)
Stock options at June 30, 2023	57,133,332	0.29

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

The share price at the time of the exercise of the 764,000 stock options during the six-months ended June 30, 2023 was \$0.41.

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

	Six months ended June 30,	
	2023	2022
Number of stock options granted during the period	21,075,000	17,350,000
Weighted-average exercise price (\$)	0.38	0.26
Weighted average grant date market price (\$)	0.38	0.26
Expected stock option life (years)	5.0	5.0
Vesting period (years)	2.0	2.0
Expected volatility (%)	80	82
Risk-free interest rate (%)	3.1	1.6
Dividend yield (%)	-	-
Weighted-average grant date fair value (Black-Scholes value) (\$)	0.25	0.17

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

8. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

The following reflects the stock options issued and outstanding at June 30, 2023. The underlying expected volatility of all option grants was determined by reference to historical data of the Company's share price over the expected stock option life. No special features inherent to the stock options granted were incorporated into the measurement of fair value.

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable Options
		\$			\$
August 19, 2019	5,520,000	0.27	1.1	5,520,000	0.27
June 19, 2020	600,000	0.13	2.0	600,000	0.13
August 16, 2021	6,921,666	0.08	3.1	4,614,444	0.08
November 18, 2021	166,666	0.13	3.4	111,111	0.13
January 7, 2022	750,000	0.15	3.5	500,000	0.15
March 1, 2022	16,300,000	0.26	3.7	10,866,666	0.26
June 9, 2022	100,000	0.27	3.9	66,667	0.27
September 26, 2022	3,500,000	0.35	4.2	1,166,667	0.35
November 26, 2022	2,200,000	0.44	4.4	733,333	0.44
March 16, 2023	21,075,000	0.38	4.7	7,025,000	0.38
	57,133,332	0.29	3.8	31,203,888	0.27

Restricted share units ("RSUs")

The following sets out the activity in RSUs for the six months ended June 30, 2023:

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

9. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Wages and fees	1,207,683	742,877	2,272,712	1,373,879
Drilling and assaying	7,945,007	2,728,839	15,158,764	4,357,096
Studies and geophysics	2,106,171	274,937	2,687,211	293,066
Camp costs	547,371	305,201	1,359,041	480,563
Field supplies	269,291	70,856	449,863	179,311
Transportation and travel	500,121	188,485	892,474	391,138
Property lease payments	3,316	7,893	6,654	12,876
Others	241,463	233,067	519,555	332,121
	12,820,423	4,552,145	23,346,274	7,420,050

10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Wages and fees	543,746	312,916	1,277,684	1,077,545
Professional fees	274,132	60,292	431,575	81,797
Office and others	67,090	39,651	129,396	67,103
Investor relations and travel	185,249	118,141	419,108	141,105
Reporting issuer costs	61,609	42,475	124,256	78,433
	1,131,826	573,475	2,382,019	1,445,983

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

11. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Six months ended June 30,	
	2023	2022
	\$	\$
Receivable from related parties	2,774	23,783
Sales taxes receivable	(138,065)	(32,268)
Other receivables	3,741	(11,863)
Prepaid expenses and deposits	5,883	(53,470)
Accounts payable and accrued liabilities	1,541,341	126,104
Payable to Barrick	(3,702)	137,367
	1,411,972	189,653
Supplemental information		
Finance income received included in operating activities	628,851	109,253
Fair value of warrants granted	-	516,083

12. CONTINGENCY

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

Reunion Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2023 (unaudited - in Canadian dollars)

13. SEGMENTED INFORMATION

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

	June 30, 2023				
	Canada	Guyana	French Guiana	Suriname	Total
	\$	\$	\$	\$	\$
Current assets	25,745,118	767,198	20,107	-	26,532,423
Property and equipment	448,282	955,198	13,287	-	1,416,767
Exploration and evaluation assets	-	1,219,358	-	-	1,219,358
Total assets	26,193,400	2,941,754	33,394	-	29,168,548

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

14. EVENTS AFTER THE REPORTING DATE

Exercise of share purchase warrants and stock options

From July 1, 2023 to August 28, 2023, a total of 8,195,709 share purchase warrants were exercised for proceeds of \$3,112,604 and 1,100,000 stock options were exercised for proceeds of \$178,000.

Filing of base shelf prospectus

On August 16, 2023, the Company filed a base shelf prospectus in each of the provinces of Canada except Quebec, which allows the Company to make offerings of common shares, warrants, subscription receipts, debt securities or any combination of such securities for up to a maximum amount of \$300 million during a period of 25 months.



REUNION GOLD CORPORATION
(TSXV: RGD)

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

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



REUNION GOLD CORPORATION

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

The following interim management's discussion and analysis – quarterly highlights (“**Interim MD&A**”) of Reunion Gold Corporation (“**Reunion Gold**” or the “**Company**”) for the three months ended June 30, 2023 provides material information about the Company's operations, liquidity and capital resources during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2022 (“**Annual MD&A**”).

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2023 (the “**Interim Financial Statements**”), the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 (the “**Annual Financial Statements**”), and the Company's Annual MD&A, including the section describing risks and uncertainties.

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

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

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

Description of Business

Reunion Gold is a Canadian-based company focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America. Its flagship project is its 100%-owned Oko West Project located in north central Guyana, South America.

Reunion Gold's common shares trade on the TSX Venture Exchange (“**TSXV**”) under the symbol RGD and on the OTCQX Market under the symbol RGDF, and is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.



Highlights for the three months ended June 30, 2023

Oko West Project, Guyana

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

Oko West Project, Mineral Resource Estimate

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

Table 1: Oko West Project Mineral Resource Estimate

Category	Tonnage (kt)	Au Grade (g/t)	Contained Gold (koz)
Indicated	41,789	1.84	2,475
Inferred	27,129	2.02	1,762

- The Mineral Resource described above has been prepared in accordance with the CIM Definition Standards (2014) and follow the CIM Mineral Reserves and Mineral Resources Guidelines (2019).
- The lower cut-off grades used to report open pit Mineral Resources is 0.30 g/t in overburden and saprolite, 0.33 g/t in transitional and 0.38 g/t in fresh rock. Mineral Resources are reported inside an optimized pit shell.
- Open pit optimization parameters and cut-off grades assumptions are as follow:
 - Gold price of US\$1,800/oz.
 - Total ore-based costs of US\$14.67/t for saprolite and alluvium/colluvium, US\$15.75/t for transition and US\$17.94/t for fresh rock.
 - Mining costs of US\$2.40/t for saprolite and alluvium/colluvium, US\$2.58/t for transition and US\$2.75/t for fresh rock.
 - Recovery of 95% in alluvium/colluvium and saprolite and 90 % in transitional and un-weathered rock was used.
 - Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
 - Royalty rate of 8% payable to the Government of Guyana.
- The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.



5. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
 6. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces. The tonnages have been rounded to the nearest 1,000 tonnes, and metal content has been rounded to the nearest 1,000 ounces.
 7. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- On July 14, 2023, an independent technical report in support of the MRE (the “**Technical Report**”), entitled “NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana” with an effective date of June 1, 2023, was filed on SEDAR+. The report was prepared by Christian Beaulieu, P. Geo., consultant for G Mining Services Inc., and Neil Lincoln, P.Eng., VP Metallurgy of G Mining Services Inc.

Oko West Project, exploration

- During the three months ended June 30, 2023, the Company completed 34 diamond drill holes for approximately 16,300 meters in Blocks 1 and 4 of the Kairuni zone. With this drilling the Company finalized the resource drilling for the MRE, targeted Block 4 high grade shoots to depth to expand the underground mining potential and upgraded inferred resources to the indicated resource category by infill drilling. A total of 12 diamond drill holes were completed in Blocks 5 and 6 (totaling 4,311 meters), which extended mineralization along strike and depth. The Company also conducted geochemical scouting over duricrust and colluvium covered areas completing 614 holes for a total of 6,319 meters of scout drilling across areas in the west of the Oko West PL. Two geotechnical drill holes as well as the commencement of condemnation drill testing for plant, waste pile and tailings storage facility options were also carried out.
- Following the end of the quarter, the Company continued drilling on the Kairuni zone with the objective of expanding to depth beneath Block 4, focusing on the high-grade domain identified within the MRE which remains open at depth, and in Blocks 5 and 6, which remain open and limited by the extent of drilling to date. To assist with the continued drill program, the Company has contracted an additional diamond drill rig, bringing the total number of rigs on site to six diamond drill rigs, one RC rig and one scout RC rig.
- On April 17, 2023 and June 1, 2023, the Company released further drilling results for its Oko West Project which were included in the mineral resource estimation described above. All drilling results can be consulted on the Company’s website (www.reuniongold.com).



- Since April 1, 2023, approximately 33,000 meters of diamond drilling and 13,000 meters of RC drilling were completed at the Oko West Project.

Oko West Project, studies

- In February 2023, the Company announced having retained the services of G Mining Services Inc. to complete a Preliminary Economic Assessment (“**PEA**”) of the Karuni zone on the Oko West Project. During the quarter, the Company continued to advance studies to support the PEA, which is expected to be released by the end of 2023 or early 2024. These studies include metallurgical test work and an environmental and social baseline study conducted by ERM Guyana Inc. (“ERM”) in preparation for the submission of an Environmental Impact Assessment anticipated in 2024. Given the significant depth of the mineral resource and the discovery of a high-grade domain that remains open at depth, both open pit and underground methods of extraction are being studied and / or considered as part of the PEA. This work is being done with the assistance of G Mining Services. During the period, Instream Energy Systems, a Canadian group specialized in electrical “run of river” power generation with hydrokinetic technology, has finalised the first phase of their studies to investigate its potential use for the project and recently began its feasibility-level work program.
- On August 21, 2023, the Company announced metallurgical test work results for its Oko West Project. The results were produced from recent metallurgical testing programs completed by Base Metallurgical Laboratories in Kamloops, British Columbia. The metallurgical test work program was conducted under the overall supervision of G Mining Services Inc..

Eighteen (18) composite samples totaling 1,200 kilograms were evaluated using core material from across the deposit representing two gold grades (1 g/t Au and 2 g/t Au), three weathering profiles (saprolite, transitional material and fresh rock) and three geological units (volcanics, metasediments and carbonaceous sediments). Standard bottle roll leach and carbon-in-leach tests were completed on both whole of ore and gravity tails composite samples over 48 hours.

Gold extraction for gravity-leach averaged 94.4% (fresh rock), 96.5% (transitional material) and 97.5% (saprolite); gold extraction was similar for both the 1 g/t and 2 g/t material; preg-robbing tests were completed on carbonaceous sediment samples and the results showed little to no preg-robbing.

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

The Company intends to complete the following additional metallurgical test work:



- Mineralogy assessment of core and leach tailings samples;
- Cyanide destruction tests on leach tailings from the bottle roll tests;
- Acid-base-accounting tests on core samples, leach tailings and waste rock samples; and
- Aggregate testing of waste rock samples.

Corporate activities

- From April 1, 2023 to August 28, 2023, a total of 38,570,986 share purchase warrants were exercised for proceeds of \$6.9 million and 1,100,000 stock options were exercised for proceeds of \$0.2 million; in addition the Company issued 30,000 common shares following the redemption of an equivalent amount of restricted share units pursuant to the Company's restricted share unit plan. As of the date of this Interim MD&A, the Company has 1,047,502,787 issued and outstanding common shares.
- On August 16, 2023, the Company filed a base shelf prospectus in each of the provinces of Canada except Quebec, which allows the Company to make offerings of common shares, warrants, subscription receipts, debt securities or any combination of such securities for up to a maximum amount of \$300 million during a period of 25 months.
- On May 10, 2023, the Company filed an Annual Information Form for the year ended December 31, 2022, dated May 9, 2023.
- In April 2023, the Company qualified to upgrade from the OTCQB to the OTCQX Best Market, the highest market tier of OTC Markets.
- On June 1, 2023, the Company and the titleholder of the Boulanger Project mining concessions agreed to extend the period under which the Company will be entitled to exercise the option to acquire a 100% interest in the Boulanger Project located in French Guiana to up to 45 days following the renewal of the concessions and the expiry of all recourses seeking annulment of the concessions. Following the decision of the "Conseil d'Etat" in July 2022 to annul the decision of the French government to renew the Boulanger concessions, the titleholder filed in March 2023 new renewal applications. There can be no assurance as to if and when the concessions will be renewed. The Company does not intend to conduct any exploration work until the concessions have been renewed.
- During the three months ended June 30, 2023, the Company incurred a loss of \$14,700,872 (\$0.02 per share) compared to a loss of \$5,531,987 (\$0.01 per share) during the comparative period in 2022.



Outlook

- As at the date of this MD&A, the Company has cash and cash equivalents of approximately \$22.5 million.
- The Company's current plans, subject to available funds, are to continue a) drilling on the Kairuni zone with the objective to further expand mineralization at depth and along strike, b) exploring for additional new zones of mineralization within the larger extent of the Oko West PL, including on the Takutu zone located immediately south of the Kairuni zone and on the western part of the Oko West PL which lies upstream of areas of significant historical alluvial mining, and c) reduce the drill spacing in the inferred portions of the resource, with the view of upgrading those areas to an indicated classification.
- The Company plans to complete the PEA by year-end 2023 or early 2024 (which includes further drill testing of areas deemed suitable for tailings and waste storage facilities) and ERM is advancing the second phase of the environmental and social baseline studies, which it expects to complete in early 2024.

Qualified Persons

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

Keith Boyle, P.Eng., a consultant to the Company and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data with respect to the project studies.



Financial Review

During the three months ended June 30, 2023, the Company incurred a loss of \$14,700,872 (\$0.02 per share) compared to a loss \$5,531,987 (\$0.01 per share) during the three months ended June 30, 2022.

The Company's exploration expenses during the reporting period amounted to \$12,820,423 (\$4,552,145 during the comparative period in 2022). During the three months ended June 30, 2023, the Company drilled a total of approximately 28,900 meters at the Oko West Project (11,500 meters drilled during the comparative period). The detail of exploration and evaluation expenses is as follows:

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

			3 months ended	3 months ended
	Oko West	Other projects	June 30, 2023	June 30, 2022
			Total	Total
	\$	\$	\$	\$
Wages and fees	1,158,398	49,285	1,207,683	773,311
Drilling and assaying	7,901,805	43,202	7,945,007	2,737,050
Studies and geophysics	2,106,171	-	2,106,171	274,937
Camp costs	547,371	-	547,371	306,942
Supplies and parts repairs	265,716	3,575	269,291	67,806
Transportation and travel	496,300	3,821	500,121	189,123
Property lease payments	3,316	-	3,316	7,883
Others	236,699	4,764	241,463	238,802
	12,715,776	104,647	12,820,423	4,595,854
Barrick's share of expenses	-	-	-	(43,709)
	12,715,776	104,647	12,820,423	4,552,145

Management and administration expenses totaled \$1,131,826 during the three months ended June 30, 2023 compared to \$573,475 in 2022. The higher expenses during the current period results primarily from a higher level of activity at the Oko West Project.

- Wages and fees to consultants of \$543,746 (\$312,916 in 2022) reflect wages related to additional corporate staff (including a full time president and CEO who began on January 1, 2023 and the addition of a corporate controller in Q4 2022) and adjustments to the base remuneration of the Company's directors and senior staff;
- Investor relations and travel expenses of \$185,249 during the current period consist mostly of expenses related to attending mining conferences and fees related to the Company's online presence with the global investment community (\$118,141 in 2022);



- Professional fees of \$274,132 were incurred during the current period, consisting mostly of audit and legal fees and fees related to developing an ESG strategy for the Company (\$60,292 in 2022);
- Office expenses totalled \$67,090 during the current period (\$39,651 in 2022) and reporting issuer costs amounted to \$61,609 (\$42,475 in 2022).

The Company incurred an amount of \$976,749 as stock-based compensation during the three months ended June 30, 2023 (\$416,551 in 2022). The higher expense during the current period results mostly from the grant to directors, officers, employees and consultants of 21,075,000 stock options on March 16, 2023 at a weighted-average fair value of \$0.25 per option, which amount is being amortized over the vesting period of 24 months (compared to the grant of 17,250,000 stock options during the comparative period in 2022 valued at \$0.17 per option).

Depreciation and amortization expense related to property and equipment and to right-of-use assets capitalized in accordance with IFRS 16 totalled \$129,818 during the three months ended June 30, 2023 (\$78,017 in 2022).

Accretion on the lease liabilities totalled \$19,961 during the reporting period (\$3,067 during the three months ended June 30, 2022).

The increased finance income on liquidities held (\$385,212 during the current period compared to \$68,961 in 2022) resulted mostly from higher liquidities held following the completion of private placements in 2022 for net proceeds of \$45 million.

Investing Activities

During the six months ended June 30, 2023, the Company acquired service vehicles, computer equipment and furniture and other equipment in support of the exploration program at the Oko West Project, for a total amount of \$429,491 (\$66,766 during the comparative period).

Financing Activities

During the six months ended June 30, 2023, a total of 41,913,243 share purchase warrants and 764,000 stock options were exercised for total proceeds of \$6,239,729.

The repayment of lease liabilities in accordance with IFRS 16 totalled \$131,060 during the six months ended June 30, 2023 (\$59,233 in 2022).



Liquidity and Capital Resources

On June 30, 2023, the Company had a working capital of \$20,954,934 compared to a working capital of \$40,116,844 on December 31, 2022. The decrease in the working capital during the six months ended June 30, 2023 is mainly attributable to exploration expenses of \$23,346,274, management and administration expenses of \$2,382,019, the acquisition of property and equipment in the amount of \$429,491, an option payment related to the Oko West Project of \$6,772 and the repayment of lease liabilities of \$131,060, partially offset by the proceeds of \$6,239,729 from the exercises of share purchase warrants and stock options and finance income of \$879,669. Working capital at June 30, 2023 included cash and cash equivalents of \$25,953,831.

Management of the Company believes that it has sufficient working capital to meet its obligations and existing commitments for at least the next twelve months. The Company's business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other type of arrangement. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

Outstanding Share Data

As of August 28, 2023, a total of 1,047,502,787 common shares are issued and outstanding.

The Company has share purchase warrants exercisable as follows:

- 25,723,011 warrants at a price of \$0.20 per share by December 2023;
- 3,115,252 warrants at a price of \$0.175 per share by February 2024;
- 62,998,021 warrants at a price of \$0.39 per share by July 8, 2024; and
- 3,529,450 warrants at a price of \$0.26 per share by July 8, 2024.

As of August 28, 2023, the Company also has 56,033,332 stock options with exercise prices ranging between \$0.08 and \$0.44 and expiring until March 2028.

Related Party Transactions

During the three and six months ended June 30, 2023, the Company provided administrative services to other TSXV-listed companies. Amounts recovered for administrative services during the three and six months ended June 30, 2023 totaled \$2,400 and \$7,925, respectively (\$10,000 and \$22,900 during the comparative periods in 2022).



The remuneration awarded to directors and to senior key management during the three and six months ended June 30, 2023 totaled \$1,088,381 and \$3,309,074, respectively, including \$701,886 and \$2,424,387 in share-based compensation (total remuneration of \$536,747 and \$2,028,977 during the comparative periods in 2022, including \$315,316 and \$1,183,838 in share-based compensation).

Statement of Claim issued by Barrick

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

Risk Factors

The Company has no history of earnings and expects to continue to incur losses for the foreseeable future. All of the Company’s projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. There can be no assurance that the Company will be profitable in the future. Substantial expenditures are required to identify and develop mineral deposits. The Company’s operating expenses and capital expenditures are likely to increase in future years as additional personnel and equipment will be needed to advance exploration, development and potentially, commercial production on its projects. It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that additional financing will be available on terms acceptable to the Company, or at all. Other risks include: global outbreaks of infectious diseases; timing and cost of exploration programs and studies, results of exploration including drill results, geopolitical and economic climate, risks related to mineral resource estimates and the resource model, including that anticipated mineralization below current drilling may not exist; gold and other commodity price volatility; recoveries of gold; risks regarding potential and pending litigation proceedings relating to the Company’s termination of the Strategic Alliance with Barrick Gold Corporation; regulatory risks and liabilities including, regulatory environment and restrictions; metallurgical testing and recoveries; currency fluctuations; speculative nature of gold exploration; dilution; share price volatility; competition; and loss of key employees. Refer to the risk factors described in the Annual MD&A and the Company’s 2022 Annual Information Form available on SEDAR+ (www.sedarplus.ca) for additional information.



Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Specific forward-looking statements in this Interim MD&A include: plans to complete drilling and other exploration programs and studies, exploration and drill results, interpretation of such exploration and drill results, potential mineralization, expectations regarding completion of a preliminary economic assessment, forward looking assumptions used relating to the mineral resources estimates; expectations to expand the resources at depth and elsewhere within the Oko West Project, expected metallurgical recoveries, the timing and amount of estimated exploration and other expenditures and capital raises for the Company, the liquidity of the common shares in the capital of the Company, and statements regarding the Company's strategy, plans and goals, and priorities, including timelines and schedules.

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