CONSOLIDATED FINANCIAL STATEMENTS

For the years ended

December 31, 2023 and 2022

In Canadian dollars

Raymond Chabot
Grant Thornton

Independent Auditor's Report

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To the Shareholders of
Reunion Gold Corporation

Opinion

We have audited the consolidated financial statements of Reunion Gold Corporation (hereafter "the Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Nancy Wolfe.

Raymond Chabot Grant Thornton LLP [1]

Montréal
April 25, 2024

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[1] CPA auditor, public accountancy permit no. A120795

Reunion Gold Corporation
Consolidated Statements of Financial Position

(audited, in Canadian dollars)	Notes	**December 31, 2023** $	December 31, 2022 $
ASSETS			
Current			
Cash and cash equivalents	4	**42,311,994**	43,506,690
Term deposits	4	**30,000,000**	-
Interest receivable	4	**523,177**	280,233
Sales taxes receivable		**223,684**	60,924
Other receivables		**30,527**	7,815
Prepaid expenses and deposits		**967,849**	387,805
		74,057,231	44,243,467
Non-current			
Property and equipment	6	**1,505,852**	1,268,144
Exploration and evaluation assets	7	**1,218,068**	1,240,583
TOTAL ASSETS		**76,781,151**	46,752,194
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**6,000,843**	3,776,568
Payable to Barrick		-	164,924
Current portion of lease liabilities	8	**201,671**	185,131
		6,202,514	4,126,623
Non-current			
Lease liabilities	8	**423,362**	540,018
TOTAL LIABILITIES		**6,625,876**	4,666,641
EQUITY			
Share capital	10	**302,345,362**	213,395,213
Contributed surplus		**30,224,221**	28,354,422
Deficit		**(260,979,564)**	(198,280,631)
Cumulative translation adjustment		**(1,434,744)**	(1,383,451)
TOTAL EQUITY		**70,155,275**	42,085,553
TOTAL LIABILITIES AND EQUITY		**76,781,151**	46,752,194

Commitments (Note 20) and Events after the reporting date (Notes 7 and 21).

The accompanying notes are an integral part of these 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

(audited, in Canadian dollars)	Notes	Years ended December 31, **2023** $	2022 $
Expenses and other items			
Exploration and evaluation	12	**49,389,411**	22,420,070
Management and administration	13	**5,861,833**	3,522,548
Share-based compensation	11	**5,418,827**	2,947,475
Write-off of exploration and evaluation assets	7	**-**	1,578,414
Depreciation and amortization	6	**549,571**	352,190
Accretion	8	**77,811**	32,289
Finance income		**(2,253,013)**	(1,018,154)
Settlement of a contingent consideration	14	**-**	(3,060,307)
Loss (gain) on foreign exchange		**114,535**	(107,085)
Net loss for the year		**(59,158,975)**	(26,667,440)
Other comprehensive loss			
Item that will be subsequently reclassified to income			
Foreign currency translation adjustment		**(51,293)**	(171,075)
Comprehensive loss for the year		**(59,210,268)**	(26,838,515)
Basic and diluted loss per common share	15	**(0.06)**	(0.03)
Weighted average number of common shares - basic and diluted		**1,073,223,572**	889,999,341

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

Reunion Gold Corporation
Consolidated Statements of Changes in Equity

(audited, in Canadian dollars)	Number of issued and outstanding common shares	Notes	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Total equity
			$	$	$	$	$
Balance at December 31, 2022	995,469,835		213,395,213	28,354,422	(198,280,631)	(1,383,451)	42,085,553
Issue of shares	**152,200,000**	10	**70,012,000**	**-**	**-**	**-**	**70,012,000**
Share issue expenses	**-**	10	**-**	**-**	**(3,539,958)**	**-**	**(3,539,958)**
Exercise of warrants	**79,016,922**	10	**18,359,161**	**(3,302,613)**	**-**	**-**	**15,056,548**
Exercise of stock options	**2,163,999**	10	**574,788**	**(242,215)**	**-**	**-**	**332,573**
Redemption of RSUs	**60,000**	10	**4,200**	**(4,200)**	**-**	**-**	**-**
Share-based compensation	**-**	11	**-**	**5,418,827**	**-**	**-**	**5,418,827**
Net loss for the year	**-**				**(59,158,975)**	**-**	**(59,158,975)**
Foreign currency translation adjustment	**-**		**-**	**-**	**-**	**(51,293)**	**(51,293)**
Balance at December 31, 2023	**1,228,910,756**		**302,345,362**	**30,224,221**	**(260,979,564)**	**(1,434,744)**	**70,155,275**
Balance at December 31, 2021	736,882,490		158,041,561	24,673,039	(167,065,981)	(1,212,376)	14,436,243
Issue of shares	207,363,698	10	45,699,992	2,628,765	-	-	48,328,757
Share issue expenses	-	10	-	1,312,801	(4,547,210)	-	(3,234,409)
Exercise of warrants	36,089,663	10	6,639,491	(1,693,332)	-	-	4,946,159
Exercise of stock options	13,917,668	10	2,685,766	(1,185,923)	-	-	1,499,843
Redemption of RSUs	1,216,316	10	328,403	(328,403)	-	-	-
Share-based compensation	-	11	-	2,947,475	-	-	2,947,475
Net loss for the year	-				(26,667,440)	-	(26,667,440)
Foreign currency translation adjustment	-		-	-	-	(171,075)	(171,075)
Balance at December 31, 2022	995,469,835		213,395,213	28,354,422	(198,280,631)	(1,383,451)	42,085,553

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

Reunion Gold Corporation
Consolidated Statements of Cash Flows

(audited, in Canadian dollars)	Notes	**Years ended December 31, 2023** $	2022 $
OPERATING ACTIVITIES			
Net loss for the year		**(59,158,975)**	(26,667,440)
Adjustments			
Share-based compensation	11	**5,418,827**	2,947,475
Write-off of exploration and evaluation assets	7	**-**	1,578,414
Depreciation and amortization	6	**549,571**	352,190
Accretion	8	**77,811**	32,289
Loss (gain) on foreign exchange		**114,535**	(107,085)
Changes in working capital items	17	**902,344**	1,245,857
		(52,095,887)	(20,618,300)
INVESTING ACTIVITIES			
Purchase of term deposits	4	**(30,000,000)**	-
Acquisition of property and equipment	6	**(725,618)**	(593,440)
Incentive payment on new lease	6	**-**	97,700
Additions to exploration and evaluation assets	7	**(6,772)**	(396,008)
		(30,732,390)	(891,748)
FINANCING ACTIVITIES			
Issue of shares	10	**70,012,000**	48,328,757
Share issue expenses	10	**(3,339,958)**	(3,234,409)
Exercise of warrants	10	**15,056,548**	4,946,159
Exercise of stock options	10	**332,573**	1,499,843
Repayment of lease liabilities	8	**(262,284)**	(147,369)
		81,798,879	51,392,981
Effect of exchange rate changes on cash held in foreign currency		**(165,298)**	(12,307)
Net change in cash and cash equivalents		**(1,194,696)**	29,870,626
Cash and cash equivalents, beginning of year		**43,506,690**	13,636,064
Cash and cash equivalents, end of year		**42,311,994**	43,506,690

Supplemental cash flow information 17

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

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 gold exploration projects in French Guiana.

All financial results in these 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 RGDFF. 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 and authorized for issuance these consolidated financial statements on April 25, 2024.

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.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (the "IFRS Accounting Standards"). The summary of material accounting policies that have been applied in the preparation of these consolidated financial statements are presented in Note 3.

Basis of measurement

These consolidated financial statements have been prepared on a going concern and historical cost basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of consolidation

These consolidated financial statements include the accounts of Reunion Gold and its subsidiaries. All intercompany transactions, balances, income and expenses are eliminated upon consolidation. Reunion Gold and its subsidiaries have an annual reporting date of December 31. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by Reunion Gold. Details of the Company's subsidiaries are as follows:

- Reunion Gold Inc., Guyana;
- Ressources Reunion, French Guiana (a limited liability company);
- Northwest Utilities Inc., Guyana (inactive);
- New Sleeper Gold (USA) Ltd., USA (inactive).

b) Foreign currency translation

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of Reunion Gold. The functional currency of Reunion Gold Inc. is the US dollar and the functional currency of Ressources Reunion is the Euro. The functional currencies of Reunion Gold and its subsidiaries have remained unchanged during the reporting years.

Monetary assets and liabilities denominated in a foreign currency other than the functional currency of each entity are translated at the exchange rate in effect at the reporting date, whereas non-monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the transaction date. Revenues and expenses denominated in a foreign currency are translated at the average rate in effect during the year with the exception of depreciation that is translated at the historical rate. Gains and losses on exchange arising from the translation of foreign operations are recorded in profit or loss.

On consolidation, assets and liabilities of Reunion Gold's subsidiaries are translated into Canadian dollars at the closing rate in effect at the reporting date. Income and expenses are translated into Canadian dollars at the average rate over the reporting years. Exchange differences are presented as other comprehensive income and recognized in the currency translation adjustment reserve in equity.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c) Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVPL or fair value through other comprehensive income (“FVOCI”), as appropriate. The Company has no financial assets at FVPL and at FVOCI.

Financial assets at amortized cost

Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents, term deposits, other receivables and deposits, are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities and payable to Barrick are classified as and measured at amortized cost.

Impairment of financial assets

A loss allowance for expected credit losses is recognized in net loss for financial assets measured at amortized cost. At each financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has deteriorated significantly since initial recognition and whose credit risk is low.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c) Financial instruments (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

d) Cash and cash equivalents and term deposits

Cash and cash equivalents include cash on hand, deposits held with banks and short term investments with original maturities of three months or less.

Term deposits include investments with original maturities greater than three months.

e) Property and equipment

Property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use, including finance expense attributable to the acquisition of the asset. Depreciation is recognized on a straight-line basis using the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life. Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date. Mobile equipment is depreciated over 5 years, service vehicles and other mining equipment are depreciated over 3 years, furniture is depreciated over 3 years, computer equipment is depreciated over 2 years and leasehold improvements are depreciated over 2 years. The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

f) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral deposits with economic potential. Costs incurred before the legal right to undertake exploration and evaluation activities has been obtained are recognized in profit or loss as incurred. The cost of acquiring licenses and other expenditures associated with the acquisition of exploration and evaluation assets (including option payments) are capitalized on a property-by-property basis and are carried at cost less accumulated impairment losses, if any. No amortization expense is recognized on these assets during the exploration and evaluation period. Other exploration and evaluation expenditures are expensed as incurred. Once a project has been established as commercially viable and technically feasible, the related accumulated capitalized costs are reclassified as tangible assets and subsequent development expenditures are capitalized. An impairment test is performed before reclassification and any impairment loss is then recognized in profit or loss. Whenever a mining property is no longer viable or is abandoned, the capitalized amounts are written down to their net recoverable amounts with the related charge recognized in profit or loss.

g) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Long lived assets that are not amortized are subject to an annual impairment assessment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset’s fair value less cost to sell or its value in use. Value in use takes into account estimated future cash flows associated with the asset, such value being discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In the case of exploration and evaluation assets, impairment reviews are carried out on a property-by-property basis, with each property representing a potential cash-generating unit. A previous impairment is reversed if the asset’s recoverable amount exceeds its carrying amount.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h) Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Timing or amount of the outflow may still be uncertain. If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the related asset, as soon as the obligation to incur such costs arises and to the extent that such cost can be reasonably estimated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability less any lease incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest rate method and is re-measured when there is a change in future lease payments. When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in property and equipment, and lease liabilities under lease liabilities on the consolidated statements of financial position. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months of less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j) Income taxes

When applicable, income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination which affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date and which are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the underlying tax losses or deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right and intention to set-off current tax assets and liabilities from the same taxation authority.

k) Equity

Share capital represents the amount received on the issue of shares. Contributed surplus includes charges related to stock options, restricted share units and warrants until such equity instruments are exercised. Deficit includes all current and prior year losses and share issuance costs. Cumulative translation adjustment includes the impact of converting the accounts of the Company’s foreign operations into Canadian dollars. All transactions with owners of the parent company are recorded separately within equity.

l) Allocation of proceeds on equity financing

The Company allocates the proceeds from an equity financing between common shares and share purchase warrants based on the relative fair values of each instrument. The fair value of the common shares is calculated by using the TSXV share price on the date of the issuance and is accounted for in share capital and the fair value of the share purchase warrants is determined using the Black-Scholes valuation model or a binomial regression method, as appropriate, and is accounted for in contributed surplus.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

m) Share-based payments

Equity-settled share-based payments are made in exchange for services received and are measured at their fair value. The fair value of the services rendered is determined indirectly by reference to the fair value of the equity instruments granted when the fair value of services received cannot be reliably estimated. The fair value of share-based payments to directors, officers, employees and consultants is recognized as an expense over the vesting period with a corresponding increase to contributed surplus. Warrants to underwriters, in respect of an equity financing, are recognized as a share issue expense with a corresponding increase to contributed surplus. The fair value of stock options granted is measured at the grant date and recognized over the period during which the options vest using the Black-Scholes option pricing model and taking into account an estimated forfeiture rate and the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Upon the exercise of share-based payments, the proceeds received, net of any direct expenses, as well as the related compensation expense previously recorded as contributed surplus are credited to share capital.

Restricted share units ("RSU") may be granted to directors, officers, employees and consultants as part of their compensation package entitling them to receive a payment in the form of common shares. Each RSU represents an entitlement to one common share of the Company, upon vesting. The fair value of the RSU is measured on the grant date and is recognized as an expense over the vesting period with a corresponding increase to contributed surplus.

n) Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Dilutive potential common shares are deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares. For the purpose of calculating diluted loss per share, the Company assumes the exercise of its dilutive options. The assumed proceeds from these instruments are regarded as having been received from the issue of common shares at the average market price of its shares during the period.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o) Joint arrangement

The Company conducts or may conduct a portion of its business through a joint arrangement where the parties are bound by a contractual arrangement establishing joint control and requiring unanimous consent of each of the parties regarding the conduct of operations. The Company's interest in a joint arrangement is classified as either a joint operation or a joint venture depending on its rights and obligations in the arrangement. In 2023, the Company's interest in a joint operation with Barrick Gold Corporation was terminated (Note 5).

p) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates, judgments and assumptions that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates, judgements and assumptions made, relate to, but are not limited to the following:

Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an option to earn an interest, these procedures are subject to certain assumptions and do not guarantee such title ownership. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Property and equipment

Management reviews annually the carrying amounts of its property and equipment to determine whether any impairment loss has occurred and its estimate of the useful life of property and equipment, and accounts for any changes in estimates prospectively.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p) Significant accounting judgments and estimates (continued)

Exploration and evaluation assets

The application of the accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation activities have been conducted, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test in the year the new information becomes available.

Lease liabilities

The determination of the interest rate used in the calculation of the lease liabilities discounted value requires judgment. The interest rate is management's best estimate of the cost of borrowing based on comparable entities and historical data. Judgement is also used to determine whether there is a reasonable certainty that a lease extension or cancellation option will be exercised.

Share-based compensation and warrants

Management assesses the fair value of stock options and warrants using the Black-Scholes valuation model or a binomial regression method, as appropriate. The Black-Scholes model and the binomial regression method require management to make estimates and assumptions with respect to inputs including the risk-free interest rate, volatility and expected stock option or warrant life. As well, management must make assumptions about anticipated forfeitures based on the historical actions of stock option plan participants.

Provision and contingent liabilities

Due to the nature of the Company's activities and countries in which it operates, various tax matters are outstanding from time to time. Contingencies can be possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within the Company's control occurs. The assessment of such contingencies involves the use of significant judgment and estimates. In the event that management's estimate of the future resolution of these matters change, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

p) Significant accounting judgments and estimates (continued)

Uncertain tax positions

The Company's management has determined that the sale in 2017 of the Matthews Ridge project has resulted in a capital gains tax, based on the interpretation of the tax rules in effect in Guyana. The amount of taxes paid has been established based on the Company's best estimate and according to its best judgement. If, after assessment, the amount of taxes payable is different than the amount initially recorded and paid, such difference could impact profit or loss in the period in which such determination is made.

q) Accounting standards issued but not yet applied

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

4. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

As at December 31, 2023, cash and cash equivalents of $42,311,994 ($43,506,690 as at December 31, 2022) includes $29,000,000 in guaranteed investment certificates ("GICs") bearing interest at a weighted-average rate of 5.6%, maturing at various dates until February 26, 2024 ($39,500,000 in GICs as at December 31, 2022 bearing interest at a weighted-average rate of 4.9%).

As at December 31, 2023, term deposits of $30,000,000 (nil at December 31, 2022) consist of GICs bearing interest at a weighted-average rate of 5.7%, maturing in January and February 2024.

Interest receivable as at December 31, 2023 related to cash and cash equivalents and terms deposits totals $523,177 ($280,233 at December 31, 2022).

5. TERMINATION OF STRATEGIC ALLIANCE WITH BARRICK GOLD CORPORATION

On December 5, 2022, the Company provided a 60-day notice to Barrick Gold Corporation ("Barrick") to terminate the Strategic Alliance Agreement (the "Agreement") that had been entered into in February 2019 between the parties. Following a Statement of Claim issued by Barrick in February 2023, Reunion and Barrick agreed in December 2023, on a mutual acceptable basis, that the Agreement has been terminated. The parties have no outstanding obligations under the Agreement and there are no properties subject to the Agreement.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

6. PROPERTY AND EQUIPMENT

Assets subject to depreciation and amortization are as follows:

	Mobile equipment and service vehicles	Other mining equipment	Computer equipment, leasehold improvements and furniture	Right-of-use assets	Total
	$	$	$	$	$
Cost					
Balance at December 31, 2021	918,697	305,590	187,464	247,929	1,659,680
Additions	368,324	151,807	73,309	724,072	1,317,512
Incentive payment on new lease	-	-	-	(97,700)	(97,700)
Cancellation of a lease	-	-	-	(160,565)	(160,565)
Net exchange differences	61,309	20,205	(4,207)	(614)	76,693
Balance at December 31, 2022	1,348,330	477,602	256,566	713,122	2,795,620
Additions	**265,020**	**377,610**	**82,988**	**88,007**	**813,625**
Write-off	**-**	**-**	**(93,652)**	**(88,255)**	**(181,907)**
Net exchange differences	**(32,271)**	**(17,260)**	**(5,537)**	**(4,231)**	**(59,299)**
Balance at December 31, 2023	**1,581,079**	**837,952**	**240,365**	**708,643**	**3,368,039**
Accumulated depreciation and amortization					
Balance at December 31, 2021	721,536	249,768	170,330	116,681	1,258,315
Depreciation and amortization	167,003	44,884	22,310	117,993	352,190
Cancellation of a lease	-	-	-	(141,921)	(141,921)
Net exchange differences	47,992	14,994	(5,732)	1,638	58,892
Balance at December 31, 2022	936,531	309,646	186,908	94,391	1,527,476
Depreciation and amortization	**192,195**	**113,140**	**56,524**	**187,712**	**549,571**
Write-off	**-**	**-**	**(93,652)**	**(88,255)**	**(181,907)**
Net exchange differences	**(21,467)**	**(7,224)**	**(3,536)**	**(726)**	**(32,953)**
Balance at December 31, 2023	**1,107,259**	**415,562**	**146,244**	**193,122**	**1,862,187**
Carrying amounts					
At December 31, 2022	411,799	167,956	69,658	618,731	1,268,144
At December 31, 2023	**473,820**	**422,390**	**94,121**	**515,521**	**1,505,852**

Years ended December 31, 2023 and 2022 (in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2022	**Additions**	**Impairment**	**Net exchange difference**	**December 31, 2023**
	$	**$**	**$**	**$**	**$**
Oko West, Guyana	1,240,583	**6,772**	**-**	**(29,287)**	**1,218,068**

	December 31, 2021	Additions	Impairment	Net exchange difference	December 31, 2022
	$	$	$	$	$
Oko West, Guyana	780,920	387,660	-	72,003	1,240,583
Boulanger, French Guiana	1,640,574	-	(1,562,141)	(78,433)	-
NW Extension, Suriname	7,925	8,348	(16,273)	-	-
Total	2,429,419	396,008	(1,578,414)	(6,430)	1,240,583

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.

In January 2023, the Company paid $6,772 (US$5,000) to one of the two Oko West titleholders, as consideration for the 2022 option payment. In July 2022, the Company had amended its option agreement with one of the two Oko West titleholders and had advanced the option payments that were due in August 2022 and August 2023, representing a total amount paid of $387,660 (US$300,000).

In September 2022, the Guyana Geology and Mines Commission approved the issuance of a Prospective Licence covering the Oko West project area for an initial term of three years and is renewable for up to two additional years.

The Oko West Project is subject to a contingent consideration of US$5.00 per ounce of gold produced.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Boulanger Project, French Guyana

The Company has an option to acquire 100% of the Boulanger Project, located in French Guiana, from Compagnie Minière de Boulanger ("CMB"), an arm's length private company. The Boulanger Project consists of four mining concessions and one exploration permit.

On June 1, 2023, the option agreement between the Company and CMB, the titleholder of the Boulanger Project, was amended to further extend the period under which the Company will be entitled to exercise the option to acquire a 100% interest in the Boulanger Project to up to 45 days following the renewal of the concessions and the expiry of all recourses seeking annulment of the renewal of the concessions. Upon the decision to exercise the option, the Company will be required to make a payment of EUR1,000,000 to CMB; following approval of the transfer to the Company of the mineral titles by the French regulatory authorities, the Company will need to make a final payment of EUR1,000,000 to CMB. Future production is subject to 2% NSR royalty to be paid to CMB.

On July 28, 2022 the French *"Conseil d'Etat"* ruled in favor of a non-governmental organization's ("NGO") administrative procedure initiated in 2021 (seeking the annulment of the renewal of the mining concessions) on the grounds that the French administration had exceeded its power by renewing the four Boulanger concessions. Pursuant to the 2022 decision of the *Conseil d'Etat,* the four decrees under which the Boulanger concessions had been renewed were annulled. In March 2023, CMB, as titleholder of the Boulanger Project, submitted new renewal applications for the four mining concessions part of the Boulanger Project. On November 13, 2023, the French regulatory authorities once again renewed the four mining concessions, for a period of 10 years to December 31, 2033. On January 4, 2024, two NGOs submitted a letter to the French government requesting the withdrawal of the November 13, 2023 decrees, reserving their rights to initiate legal proceedings against the renewal. The NGOs have until May 10, 2024 to initiate legal actions.

In 2022, the Company had written-off accumulated expenses of $1,562,141 related to the Boulanger property due to the uncertainty in the renewal of the Boulanger concessions. 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 and all recourses seeking the annulment of the concessions have expired.

Dorlin Project, French Guyana

The Company has an option to acquire 75% of the Dorlin Project, located in French Guiana. The Dorlin Project consists of one exploitation permit. The option agreement is valid until July 30, 2025.

7. EXPLORATION AND EVALUATION ASSETS (continued)

NW Extension Project, Suriname

In May 27, 2020, the Company entered into an agreement under which a Surinamese private company granted to the Company an option to acquire 100% of the NW Extension gold project, located in Suriname. In December 2023, the Company terminated the option agreement to acquire this property.

The additions in 2022 consisted of the Company's share of an option payment of $8,348 (US$6,250) made in accordance with the May 2020 option agreement. At December 31, 2022, the Company had written-off accumulated exploration and evaluation assets of $16,273 related to the NW Extension Project due to disappointing exploration results.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

8. LEASE LIABILITIES

On October 1, 2023, the Company entered into a two-year lease agreement for office space in Georgetown, Guyana. In accordance with IFRS 16, the Company recognized in 2023 a right-of-use asset and a corresponding lease liability in the amount of $88,007.

On October 1, 2022, the Company entered into a five-year lease agreement for office space in Longueuil, Québec and on November 1, 2022, the Company entered into a two-year lease agreement for office space in Georgetown, Guyana. In accordance with IFRS 16, the Company recognized in 2022 a right-of-use asset and a corresponding lease liability in the amount of $724,072. As part of the office lease in Longueuil, Québec, the Company received an incentive amount of $97,700 which was presented as a reduction of the right-of-use asset (Note 6).

The balance of the lease liabilities as at December 31, 2023, accounted for in accordance with IFRS 16, *Leases*, using a discount rate of 12%, is as follows:

	Years ended December 31,	
	2023	2022
	$	$
Balance, beginning of year	**725,149**	137,322
Lease liabilities – rental of office space	**88,007**	724,072
Cancellation of a lease	**-**	(18,644)
Accretion expense	**77,811**	32,289
Repayment of liabilities	**(262,284)**	(147,369)
Effect of foreign exchange	**(3,650)**	(2,521)
Balance, end of year	**625,033**	725,149
Current liabilities	**201,671**	185,131
Non-current liabilities	**423,362**	540,018
	625,033	725,149

Years ended December 31, 2023 and 2022 (in Canadian dollars)

9. INCOME TAXES

The income tax provision differs from the amount resulting from the application of the combined Canadian statutory income tax rate as follows:

	Years ended December 31,	
	2023	2022
	$	$
Net loss before income taxes	**(59,158,975)**	(26,667,440)
Tax using the Company's domestic tax rate (26.50%)	**(15,677,128)**	(7,066,872)
Effect of tax rate in foreign jurisdictions	**764,814**	275,222
Effect of tax rate on deferred income tax balance	**13,936**	10,007
Non-deductible expenses	**1,471,161**	782,547
Unrecognized tax assets	**13,468,133**	6,174,088
Loss on foreign exchange recorded in other comprehensive loss	**(6,796)**	(118,315)
Others	**(34,120)**	(56,677)
Income tax expense	-	-

Unrecognized deductible temporary differences for which no deferred tax assets have been recognized are presented in the following tables. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilize the benefits therefrom.

					December 31, 2023
	Guyana	**French Guiana**	**United States**	**Canada**	**Total**
	$	**$**	**$**	**$**	**$**
Non-capital loss carryforwards	**150,328,545**	**20,523,743**	**16,779,749**	**32,988,230**	**220,620,267**
Capital loss carryforwards	**321,593**	**-**	**14,915,913**	**9,696,100**	**24,933,606**
Property and equipment	**33,948**	**-**	**-**	**256,810**	**290,758**
Exploration and evaluation assets	**964,316**	**1,670,022**	**-**	**17,349,791**	**19,984,129**
Share issue expenses	**-**	**-**	**-**	**5,136,355**	**5,136,355**
Other	**-**	**-**	**-**	**139,682**	**139,682**
	151,648,402	**22,193,765**	**31,695,662**	**65,566,968**	**271,104,797**

Years ended December 31, 2023 and 2022 (in Canadian dollars)

9. INCOME TAXES (continued)

					December 31, 2022
	Guyana	French Guiana	United States	Canada	Total
	$	$	$	$	$
Non-capital loss carryforwards	106,724,314	20,269,850	16,779,749	27,878,771	171,652,684
Capital loss carryforwards	329,325	-	14,915,913	7,891,919	23,137,157
Property and equipment	30,675	-	-	276,852	307,527
Exploration and evaluation assets	990,961	1,650,840	-	17,349,791	19,991,592
Share issue expenses	-	-	-	3,152,561	3,152,561
Other	-	-	-	139,682	139,682
	108,075,275	21,920,690	31,695,662	56,689,576	218,381,203

The Company has non-capital loss carry-forwards in Canada of $32,988,230, available to reduce taxable income in future years, expiring starting in 2025 until 2043. The Company's wholly owned subsidiary in Guyana also has loss carry-forwards of $150,328,545 at December 31, 2023, available indefinitely to reduce taxable income in future years.

10. SHARE CAPITAL AND WARRANTS

Authorized and issued

Unlimited number of common shares and unlimited number of preferred shares, issuable in series.

At December 31, 2023, the Company had 1,228,910,756 issued and outstanding common shares and 66,457,764 outstanding share purchase warrants (995,469,835 issued and outstanding common shares and 145,474,686 outstanding share purchase warrants at December 31, 2022).

Issuance of securities

On September 25, 2023, the Company completed a bought deal prospectus offering of 152,200,000 common shares at a price of $0.46 per common share for gross proceeds of $70,012,000. Fees to the underwriters and other share issue expenses totalled $3,539,958, resulting in net proceeds of $66,472,042.

During the year ended December 31, 2023, the Company issued i) 79,016,922 common shares following the exercise of 79,016,922 share purchase warrants for proceeds of $15,056,548; ii) 2,163,999 common shares following the exercise of 2,163,999 stock options for proceeds of $332,573; and iii) 60,000 common shares following the redemption of an equivalent amount of RSUs.

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 $36,828,571. 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 $2,316,396.

10. SHARE CAPITAL AND WARRANTS (continued)

Issuance of securities (continued)

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 year ended December 31, 2022, the Company issued i) 36,089,663 common shares following the exercise of 36,089,663 share purchase warrants for proceeds of $4,946,159; ii) 13,917,668 common shares following the exercise of 13,917,668 stock options for proceeds of $1,499,843; and iii) 1,216,316 common shares following the redemption of an equivalent amount of RSUs.

Share purchase warrants

On July 8,2022, 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 warrants. Each warrant 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 $516,080 was presented as share issue expenses.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

10. SHARE CAPITAL AND WARRANTS (continued)

Share purchase warrants (continued)

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 tables reflect the activity related to share purchase warrants in 2023 and 2022:

Grant date	Number of warrants December 31, 2022	**Granted**	**Exercised**	**Expired**	**Number of warrants December 31, 2023**	Price per share	Expiry
						$	
March 27, 2020	6,700,000	**-**	**(6,700,000)**	**-**	**-**	-	-
May 18, 2021	30,887,037	**-**	**(30,887,037)**	**-**	**-**	-	-
December 16, 2021	26,110,511	**-**	**(26,110,511)**	**-**	**-**	-	-
February 24, 2022	3,894,064	**-**	**(2,531,141)**	**-**	**1,362,923**	0.175	February 24, 2024
July 8, 2022	70,824,174	**-**	**(7,847,003)**	**-**	**62,977,171**	0.39	July 8, 2024
July 8, 2022	7,058,900	**-**	**(4,941,230)**	**-**	**2,117,670**	0.26	July 8, 2024
	145,474,686	**-**	**(79,016,922)**	**-**	**66,457,764**	0.38	

Grant date	Number of warrants December 31, 2021	Granted	Exercised	Expired	Number of warrants December 31, 2022	Price per share	**Expiry**
						$	
March 27, 2020	6,700,000	-	-	-	6,700,000	0.20	March 27, 2023
August 6, 2020	21,579,663	-	(20,954,663)	(625,000)	-	-	-
August 6, 2020	4,192,500	-	(4,192,500)	-	-	-	-
May 18, 2021	34,137,037	-	(3,250,000)	-	30,887,037	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
	100,412,211	81,777,138	(36,089,663)	(625,000)	145,474,686	0.28	

Years ended December 31, 2023 and 2022 (in Canadian dollars)

11. SHARE-BASED PAYMENTS

The Company has two share-based compensation plans: a stock option plan (the "2004 SOP") and a performance and restricted share unit plan ("PRSU Plan").

The shareholders of the Company adopted and approved the 2004 SOP for employees, officers, directors and consultants to the Company and its affiliates. The Board of Directors has delegated the authority to oversee the 2004 SOP to the Compensation, Nominating and Governance Committee of the Company (the "Compensation Committee"). The Compensation Committee may determine the time during which any options may vest. The exercise price of an option shall not be lower than the closing price of the common shares on the TSXV on the last trading day prior to the date of the grant. The options shall be for such periods as the Compensation Committee determines up to a maximum of five years.

The PRSU Plan, adopted in September 2018, sets forth the terms and conditions under which restricted share units ("RSUs") and performance share units ("PSUs") may be granted to officers, directors, key employees and consultants. On June 9, 2022, the shareholders of the Company approved certain amendments to the PRSU Plan, including the increase of the number of common shares that may be reserved for issuance under the PRSU Plan to a maximum of 16,000,000.

The maximum number of common shares issuable pursuant to the 2004 SOP combined with the aggregate number of common shares issuable under the PRSU Plan shall not exceed 10% of the total number of common shares outstanding from time to time.

Stock options

The following sets out the activity in stock options:

		For the year ended December 31, 2023		For the year ended December 31, 2022
	Number	**Weighted average exercise price ($)**	Number	Weighted average exercise price ($)
Stock options, beginning of year	**36,822,332**	**0.24**	28,356,667	0.14
Granted	**22,675,000**	**0.39**	23,050,000	0.29
Exercised	**(2,163,999)**	**(0.15)**	(13,917,668)	(0.11)
Expired	**-**	**-**	(666,667)	(0.22)
Stock options, end of year	**57,333,333**	**0.30**	36,822,332	0.24

11. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

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

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

On October 5, 2023, the Company granted 600,000 stock options to its employee and consultants. The stock options have a five-year term and are exercisable at a price of $0.42 per share. The stock options granted will vest over a two-year period.

The weighted-average share price at the time of the exercise of the 2,163,999 stock options was $0.47 for the year ended December 31, 2023.

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.

On November 28, 2022, the Company granted 2,200,000 stock options to an officer and to an employee. The stock options have a five-year term and are exercisable at a price of $0.44 per share. The stock options granted will vest over a two-year period.

The weighted-average share price at the time of the exercise of the 13,917,668 stock options was $0.27 for the year ended December 31, 2022.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

11. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

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

	Years ended December 31,	
	2023	2022
Number of stock options granted during the period	**22,675,000**	23,050,000
Weighted-average exercise price ($)	**0.39**	0.29
Weighted average grant date market price ($)	**0.39**	0.29
Expected stock option life (years)	**5.0**	5.0
Vesting period (years)	**2.0**	2.0
Expected volatility (%)	**80**	81
Risk-free interest rate (%)	**3.1**	2.0
Dividend yield (%)	**-**	-
Weighted-average grant date fair value (Black-Scholes value) ($)	**0.26**	0.19

The following reflects the stock options issued and outstanding at December 31, 2023:

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options
		$			$
August 19, 2019	5,520,000	0.27	0.6	5,520,000	0.27
June 19, 2020	600,000	0.13	1.5	600,000	0.13
August 16, 2021	6,188,333	0.08	2.6	6,188,333	0.08
January 7, 2022	750,000	0.15	3.0	500,000	0.15
March 1, 2022	15,800,000	0.26	3.2	10,533,333	0.26
June 9, 2022	100,000	0.27	3.4	66,667	0.27
September 26, 2022	3,500,000	0.35	3.7	2,333,333	0.35
November 28, 2022	2,200,000	0.44	3.9	1,466,667	0.44
March 16, 2023	21,075,000	0.38	4.2	7,025,000	0.44
August 28, 2023	1,000,000	0.51	4.7	333,333	0.51
October 5, 2023	600,000	0.42	4.8	200,000	0.44
	57,333,333	0.30	3.3	34,766,666	0.27

Years ended December 31, 2023 and 2022 (in Canadian dollars)

11. SHARE-BASED PAYMENTS (continued)

Stock options (continued)

The following reflects the stock options issued and outstanding at December 31, 2022:

Issue date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable options	Exercise price of exercisable options
		$			$
January 4, 2018	764,000	0.16	0.0	764,000	0.16
August 19, 2019	5,520,000	0.27	1.6	5,520,000	0.27
June 19, 2020	600,000	0.13	2.5	600,000	0.13
August 16, 2021	6,921,666	0.08	3.6	4,614,444	0.08
November 18, 2021	166,666	0.13	3.9	111,111	0.13
January 7, 2022	750,000	0.15	4.0	250,000	0.15
March 1, 2022	16,300,000	0.26	4.2	5,433,333	0.26
June 9, 2022	100,000	0.27	4.4	33,333	0.27
September 26, 2022	3,500,000	0.35	4.7	1,166,667	0.35
November 28, 2022	2,200,000	0,44	4.9	733,333	0.44
	36,822,332	0.24	3.7	19,226,221	0.22

Restricted share units ("RSUs")

The following sets out the activity in RSUs:

	Years ended December 31,	
	2023	2022
	Number	Number
RSUs, beginning of year	**60,000**	1,306,316
Redeemed	**(60,000)**	(1,216,316)
Expired	**-**	(30,000)
RSUs, end of year	**-**	60,000

The fair value of the RSUs is recognized as share-based compensation expense with a corresponding increase in contributed surplus. The total amount expensed is recognized over the vesting period.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

11. SHARE-BASED PAYMENTS (continued)

Share-based compensation costs

During the year ended December 31, 2023, the Company recorded share-based compensation costs related to stock options in the amount of $5,418,827 ($2,946,986 in 2022).

During the year ended December 31, 2023, the Company recorded share-based compensation costs related to RSUs in the amount of nil ($489 in 2022).

12. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration expenses:

	Years ended December 31,	
	2023	2022
	$	$
Wages and fees	**5,428,278**	3,497,937
Drilling and assaying	**30,619,797**	14,387,624
Studies and geophysics	**7,417,764**	959,327
Camp costs	**2,327,623**	1,204,542
Transportation and travel	**1,732,425**	1,118,711
Field supplies	**808,707**	376,159
Property lease payments	**11,262**	16,410
Others	**1,043,555**	859,360
	49,389,411	22,420,070

13. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Years ended December 31,	
	2023	2022
	$	$
Wages and fees	**3,540,566**	2,642,091
Professional fees	**1,006,765**	167,987
Office and others	**265,258**	162,110
Investor relations and travel	**875,763**	445,726
Reporting issuer costs	**173,481**	104,634
	5,861,833	3,522,548

14. 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 $3,060,307 (US$2,350,000), which the Company has received. The amount of the settlement was presented during the year ended December 31, 2022 as a settlement of a contingent consideration on the consolidated statements of comprehensive loss.

15. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2023 was based on the net loss attributable to common shareholders of $59,158,975 (net loss of $26,667,440 in 2022) and the weighted average number of common shares outstanding of 1,073,223,572 (899,999,341 in 2022).

Years ended December 31, 2023 and 2022 (in Canadian dollars)

16. SEGMENTED INFORMATION

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

				December 31, 2023
	Canada	**Guyana**	**French Guiana**	**Total**
	$	**$**	**$**	**$**
Current assets	**73,136,031**	**903,944**	**17,256**	**74,057,231**
Property and equipment	**393,380**	**1,112,472**	**-**	**1,505,852**
Exploration and evaluation assets	**-**	**1,218,068**	**-**	**1,218,068**
Total assets	**73,529,411**	**3,234,484**	**17,256**	**76,781,151**

				December 31, 2022
	Canada	Guyana	French Guiana	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

Years ended December 31, 2023 and 2022 (in Canadian dollars)

17. CASH FLOW INFORMATION

Changes in working capital items are as follows:

	Years ended December 31,	
	2023	2022
	$	$
Sales taxes receivable	**(162,760)**	(45,832)
Interest receivables	**(242,944)**	(280,233)
Other receivables	**(20,718)**	35,890
Prepaid expenses and deposits	**(595,845)**	(86,641)
Accounts payable and accrued liabilities	**2,089,535**	1,522,243
Payable to Barrick	**(164,924)**	100,430
	902,344	1,245,857

Supplemental information

Finance income received, included in operating activities	**2,010,068**	751,262
Share issue expenses, included in accounts payable and accrued liabilities	**200,000**	-
Lease liabilities, included in property and equipment	**88,007**	724,072
Fair value of warrants granted	**-**	1,312,801
Redemption of RSUs	**4,200**	328,403

18. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. At December 31, 2023, managed capital totaled $70,155,275 ($42,085,553 at December 31, 2022).

The Company's properties are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There were no changes in the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to any externally imposed capital requirements at December 31, 2023.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

19. FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the Board of Directors. There were no changes to the Company's financial objectives, policies and processes during the year ended December 31, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required for its continued operations as the Company generates cash flow from its financing activities (Note 1).

The following summarizes the contractual maturities of the Company's financial and lease liabilities at December 31, 2023:

	Carrying amount	Settlement amount	Within 1 year	Between 1-2 years	Between 2-3 years
	$	$	$	$	$
Accounts payable and accrued liabilities	**6,000,843**	**6,000,843**	**6,000,843**	**-**	**-**
Lease liabilities	**625,033**	**757,084**	**263,985**	**208,767**	**162,476**
	6,625,876	**6,757,927**	**6,264,828**	**208,767**	**162,476**

Interest rate risk

The Company's interest rate risk relates to cash and cash equivalents and term deposits. Cash and cash equivalents and term deposits are subject to floating interest rates. Based on cash and cash equivalents and term deposits on hand at December 31, 2023, sensitivity to a plus or minus 1% change in interest rates would affect profit or loss and equity by $723,000 ($438,000 at December 31, 2022).

19. FINANCIAL RISK MANAGEMENT (continued)

Currency risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions conducted in a currency other than the respective functional currencies of each of the entities within the consolidated group. The Company has not entered into any derivative contracts to manage this risk. Transactions related to the Company's activities in Guyana are mainly denominated in Guyanese dollars and in United States dollars. The consolidated entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximize the consolidated entity's position. The board considers this policy appropriate, taking into account the consolidated entity's size, current stage of operations, financial position and the board's approach to risk management.

At December 31, 2023, assets and liabilities denominated in a foreign currency consisted of cash of $6,832,383 ($3,153,770 at December 31, 2022), prepaid expenses and deposits of $551,513 ($54,723 at December 31, 2022), accounts payable and accrued liabilities of $3,744,614 ($2,668,466 at December 31, 2022) and payable to Barrick of nil ($164,494 at December 31, 2022). The impact on comprehensive loss and equity of a 10% increase or decrease in foreign currencies to the Canadian dollar exchange rate on the Company's financial instruments balances at December 31, 2023 would be approximately $364,000 ($38,000 at December 31, 2022).

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets held. At December 31, 2023, the Company's financial assets exposed to credit risk total $73,360,000 and are primarily composed of cash and cash equivalents, term deposits, interest receivable, other receivables and deposits. To mitigate exposure to the credit risk (which is deemed low), the Company has established a policy to ensure counterparties demonstrate minimum acceptable worthiness, and to ensure liquidity of available funds. The Company's cash and cash equivalents and term deposits are held with large Canadian-based financial institutions and the credit risk of other financial assets is not significant.

Political risk

The Company carries on its exploration activities in South America. These activities may be subject to political, economical or other risks that could influence the Company's exploration and development activities and future financial situation.

Years ended December 31, 2023 and 2022 (in Canadian dollars)

20. RELATED PARTY TRANSACTIONS

The detail of transactions between the Company and its related parties, other than subsidiaries which are fully consolidated, are described below. Related party transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Unless otherwise stated, none of these transactions included special terms or conditions. No guarantees were given.

Remuneration of directors and key management of the Company

The remuneration awarded to directors and to senior key management, including the president and Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer, is as follows:

	Years ended December 31,	
	2023	2022
	$	$
Wages and fees	**2,886,535**	1,725,044
Share-based compensation	**3,953,385**	2,382,127
	6,839,920	4,107,171

As at December 31, 2023, accounts payable and accrued liabilities included an amount of nil due to an officer of the Company ($134,391 as at December 31, 2022).

The agreements between the Company and its officers contain termination without cause and change of control provisions. Assuming that the Company's officers had all been terminated without cause on December 31, 2023, the total amount payable to the Company's officers would have totaled $5,305,000 and if a change in control had occurred on December 31, 2023, the total amount payable to the Company's officers would have totaled $7,010,000.

21. EVENTS AFTER THE REPORTING DATE

Combination of Reunion Gold and G Mining Ventures Corp.

On April 22, 2024, the Company announced that it has entered into a definitive agreement (the "Agreement") with G Mining Ventures Corp. ("GMIN") whereby a newly formed parent company ("New GMIN") will acquire all of the issued and outstanding shares of GMIN and Reunion Gold pursuant to a court approved plan of arrangement (the "Transaction"). Under the terms of the Agreement, the shareholders of GMIN and Reunion Gold will be entitled to receive common shares of New GMIN formed to effect the Transaction. The number of common shares issued by New GMIN to GMIN and Reunion Gold shareholders will be equivalent to the combined company undergoing a 4-to-1 share consolidation upon closing of the Transaction, resulting in 0.25 New GMIN common shares to be issued for each GMIN common share and 0.07125 New GMIN common shares to be issued for each Reunion Gold common share (the "Exchange Ratio"). In addition, Reunion Gold shareholders will receive common shares in a newly created gold explorer ("SpinCo") that will hold all of Reunion Gold's assets other than Oko West. GMIN has agreed to fund SpinCo with $15 Million.

The Transaction will be subject to approval of at least $66^{2/3}$% of the votes cast by GMIN shareholders, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of GMIN shareholders, and at least $66^{2/3}$% of the votes cast by Reunion Gold shareholders, $66^{2/3}$% of the votes cast by Reunion Gold shareholders and optionholders, voting together as a single class, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of Reunion Gold securityholders. The Transaction is expected to be completed in Q3 2024, subject to the receipt of required securityholder, court and TSX approvals and other closing conditions customary in transactions of this nature. The Agreement includes reciprocal deal protections and a reciprocal $31.2 million termination fee payable under certain circumstances.

REUNION GOLD CORPORATION
(TSXV: RGD)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2023

REUNION GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

The following management's discussion and analysis ("**MD&A**") of operations, results, and financial position of Reunion Gold Corporation ("**Reunion Gold**") and its subsidiaries (together the "**Company**") covers the years ended December 31, 2023 and 2022 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2023, and 2022 (the "**December 31, 2023 and 2022 consolidated financial statements**"). The December 31, 2023 and 2022 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**"), as issued by the International Accounting Standards Board (**“IASB”**).

The effective date of this MD&A is April 25, 2024.

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

Description of Business

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

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

As of the date of this MD&A, the Company has approximately $56.0 million in cash, cash equivalents and term deposits and 1,240,900,729 issued and outstanding common shares.

Combination of Reunion Gold and G Mining Ventures Corp.

On April 22, 2024, the Reunion Gold announced that it had entered into a definitive agreement (the “**Agreement**”) with G Mining Ventures Corp. (“**GMIN**”), a publicly traded company whose shares are listed on the Toronto Stock Exchange (“**TSX**”), to combine the two companies (the “**Transaction**”). Under the terms of the Agreement, the shareholders of GMIN and Reunion Gold will receive common shares of a newly formed parent company (“**New GMIN**”) equivalent to Reunion Gold shareholders being issued 0.285 GMIN common shares for each Reunion Gold common share. In addition, Reunion Gold shareholders will receive common shares in a newly created gold explorer ("**SpinCo**") that will hold all of Reunion Gold's assets other than Oko West.

Reunion Gold shareholders will receive estimated consideration of $0.65 per Reunion Gold common share, an estimated transaction equity value of $875 million, based on the closing price of GMIN common shares on the TSX on April 19, 2024, excluding the value of the SpinCo consideration. This represents a premium of 29% based on GMIN's and Reunion Gold's closing price and 10-day VWAP on the TSX and TSXV as at April 19, 2024, respectively, without accounting for value of SpinCo.

Transaction summary

The Transaction will be completed pursuant to a court-approved plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act*. Pursuant to the Arrangement, New GMIN will acquire all of the issued and outstanding shares of GMIN and Reunion Gold. New GMIN, to be renamed G Mining Ventures Corp., will apply for listing on the TSX.

The number of common shares issued by New GMIN to GMIN and Reunion Gold shareholders will be equivalent to the combined company undergoing a 4-to-1 share consolidation upon closing of the Transaction, resulting in 0.25 New GMIN common shares to be issued for each GMIN common share and 0.07125 New GMIN common shares to be issued for each Reunion Gold common share.

Reunion Gold will be entitled to nominate two members to the board of directors of New GMIN, in addition to the appointment of the common director, David Fennell, to the newly created role of Vice Chairman. New GMIN's board of directors is expected to comprise a total of ten members (five GMIN nominees, three Reunion Gold nominees and two La Mancha Investments S.à r.l. nominees), including Louis Gignac as Chairman and Louis-Pierre Gignac as director, president, and CEO.

Upon completion of the Transaction, existing GMIN and Reunion Gold shareholders will own approximately 57% and 43%, respectively, of the combined company on a fully-diluted in-the-money basis prior to the concurrent US$50 million equity financing, and the combined company and Reunion Gold shareholders will own 19.9% and 80.1%, respectively, of the outstanding common shares of SpinCo.

SpinCo's focus will be on acquiring and exploring gold mineral properties in Guyana outside of a 20-km area of interest surrounding Oko West, and in Suriname. GMIN has agreed to fund SpinCo with $15 million and in return the combined company will obtain a 19.9% interest in SpinCo. The combined company and SpinCo will enter into an investor rights agreement, which will grant the combined company customary rights and restrictions for a transaction of this nature, including the right to nominate one director to SpinCo's Board.

The Transaction will be subject to approval of at least $66^{2/3}$% of the votes cast by GMIN shareholders, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of GMIN shareholders, and at least $66^{2/3}$% of the votes cast by Reunion Gold shareholders, $66^{2/3}$% of the votes cast by Reunion Gold shareholders and optionholders, voting together as a single class, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of Reunion Gold securityholders (the "**Reunion Gold Meeting**"). The Transaction is expected to be completed in Q3 2024, subject to the receipt of required securityholder, court and TSX approvals and other closing conditions customary in transactions of this nature.

The above description of the Transaction is a summary only and does not purport to be complete and is subject to and qualified in its entirety by, the full text of the Agreement (including the plan of arrangement attached thereto). A copy of the Agreement has been filed on Reunion Gold's SEDAR+ profile as of the date hereof and is available for viewing at www.sedarplus.ca. Reunion Gold will file and mail to Reunion Gold shareholders the management information circular and related meeting materials (the "**Reunion Gold Circular**") in connection with and in advance of the Reunion Gold Meeting. The Reunion Gold Circular will provide additional information regarding the Arrangement and other matters to be addressed at the Reunion Gold Meeting, and Reunion Gold shareholders are encouraged to carefully read and consider all of the information contained in the Reunion Gold Circular, once made available.

Highlights for 2023

- Effective January 1, 2023, Mr. Richard Howes joined the Company as President and CEO.
- In February 2023, the Company retained the services of G Mining Services Inc. (**"GMS"**) to provide engineering and project development services for its Oko West Project.
- On June 13, 2023, the Company announced an initial Mineral Resource Estimate ("**MRE**") at the Kairuni zone on the Oko West Project in Guyana. The open pit constrained MRE was comprised of 2.5 million ounces of gold in Indicated Mineral Resources grading 1.84 grams per tonne of gold (**"g/t Au"**), and 1.8 million ounces of gold in Inferred Mineral Resources grading 2.02 g/t Au.
- On August 16, 2023, the Company filed a short form base shelf prospectus ("**Prospectus**") in each of the provinces of Canada, except Quebec. The Prospectus allows the Company to make offerings of common shares, warrants, subscription receipts, debt securities or any combination of such securities for up to a maximum amount of $300 million during a period of 25 months.
- On August 28, 2023, the Board of Directors appointed Mr. Keith Boyle as Chief Operating Officer of the Company.

- On September 25, 2023, the Company completed a $70 million bought-deal public offering of common shares.

- In October 2023, the Company hired Mr. Bjorn Jeune as Country Manager for the Company in Guyana.

- In December 2023, following a Statement of Claim issued in February 2023 by Barrick Gold Corporation (**"Barrick"**), Reunion Gold and Barrick agreed, on a mutual acceptable basis, that the Strategic Alliance Agreement had been terminated, with no outstanding obligations and no properties subject to the Alliance Agreement.

- In 2023, the Company completed approximately 78,000 meters of diamond drilling and 27,000 meters of RC drilling at the Oko West Project, mostly at the Oko West's 2.0-kilometer ("**km**") long Kairuni zone.

- In 2023, a total of 79,016,922 share purchase warrants were exercised for proceeds of $15.1 million and 2,163,999 stock options were exercised for proceeds of $0.3 million.

- The Company incurred a loss of $59.2 million in 2023 ($0.06 per share) compared to a loss of $26.7 million in 2022 ($0.03 per share); the loss in 2023 included $49.4 million in exploration and evaluation expenses, mostly at the Oko West Project.

Other Events subsequent to year-end

- In February 2024, the Company announced an updated MRE at the Oko West Project in Guyana, with Indicated Mineral Resources of 4.3 million ounces of gold at 2.05 g/t Au and Inferred Mineral Resources of 1.6 million ounces of gold at 2.59 g/t Au, including inferred underground resources of 1.1 million ounces of gold at 3.12 g/t Au.

- In March 2024, the Company announced that the Environmental Protection Agency (**"EPA"**) of the government of Guyana has finalized and approved the Terms of Scope (**"ToS"**) for the Environmental and Social Impact Assessment (**"ESIA"**) on the Oko West Project.

- On April 18, 2024, the Company announced that it has signed a Mineral Agreement with the Cooperative Republic of Guyana and the Guyana Geology and Mines Commission (**"GGMC"**); the Mineral Agreement provides the Company and its 100%-owned Guyanese subsidiary with stable fiscal and operating conditions during the life of the Oko West gold project.

Oko West Project, Guyana

The **Oko West Project** is located in the Cuyuni and Mazaruni mining districts in north-central Guyana. The Oko West Project comprises one Prospecting Licence (**"PL"**) covering an area of approximately 10,890 acres held by the Company's 100% owned Guyanese subsidiary. The PL was issued by the GGMC in September 2022 for an initial term of three years and is renewable for up to two additional years.

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 Company having previously satisfied all the annual option payments that were due. In accordance with one of the option agreements, the optionor will be entitled to receive a contingent consideration of US$5.00 per ounce of gold to be produced from his former permits area.

In early March 2023, the Company concluded an Investment Agreement with the Government of Guyana. This agreement allows the duty-free importation of capital items required for the advancement of the Oko West Project.

On April 18, 2024, the Company signed a Mineral Agreement with the Cooperative Republic of Guyana and the GGMC. Key aspects of the Mineral Agreement include: i) the exemption of customs duties, value added tax and any other direct or indirect tax on all equipment, supplies and materials required for the project; ii) unrestricted exportation of gold; iii) unrestricted repatriation of capital, profits and dividends; iv) a combined income and corporate tax rate equal to the lesser of the prevailing rate at the relevant time (currently 25%) and 30%; an 8% NSR royalty payable to the government for gold produced from open-pit mining operations and a 3% NSR royalty for gold produced from underground mining operations.

As part of the Mineral Agreement, the Company has committed to implement a comprehensive training program to form skilled Guyanese personnel at all levels of operations. A commitment has also been made to prioritize the employment of qualified and suitable Guyanese individuals, thereby fostering local talent and contributing to the sustainable development of the country. In addition to its commitment to workforce development, the Company has agreed to establish a financial support program for environmental and social projects. The Company will fund US$1,000,000 per year towards initiatives that promote environmental sustainability and address social needs within surrounding communities. This program will start upon commencement of commercial production or within 24 months from the issuance of a mining licence, whichever comes first. These initiatives highlight the Company's dedication to responsible corporate citizenship and to the creation of lasting benefits for Guyana.

Oko West Project, Mineral Resource Estimates

On June 13, 2023, the Company announced an initial MRE on the Kairuni zone of its Oko West Project in Guyana and on February 26, 2024, the Company announced an updated Mineral Resource Estimate (the **"Updated MRE"**). The Updated MRE shows a significant increase in both grades and contained gold within the overall Updated MRE when compared to the June 2023 maiden mineral resource estimate. The Updated

MRE also includes a substantial initial underground resource as shown in Table 1 below. The Updated MRE has an effective date of February 7, 2024.

A total of 565 drill holes totalling 144,135 meters were included in the calculation of the Updated MRE, comprised of 125,706 meters in 393 diamond drill holes and 18,429 meters in 172 reverse circulation (RC) drill holes. A total of 57 trenches totalling 6,539 meters were also included in the calculation. The Updated Resource compared to the June 2023 maiden mineral resource estimate is based on approximately 60,700 meters of additional drilling from 134 diamond drill holes and 10 RC holes completed in Blocks 1 through 6.

On April 11, 2024, an independent technical report in support of the Updated MRE (the "**Technical Report**"), entitled "NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana" with an effective date of February 7, 2024, was filed on SEDAR+. The qualified persons responsible for the report were Pascal Delisle, P. Geo. and Neil Lincoln, P.Eng. of GMS, and Derek Chubb, P. Eng. Of Environmental Resources Management.

Table 1 - Oko West Project Updated MRE – February 2024

Category	Updated MRE – February 2024			June 2023 MRE		
	Tonnage (kt)	Au Grade (g/t)	Contained Gold (koz)	Tonnage (kt)	Contained Gold (k oz)	Au Grade (g/t)
Indicated						
Open pit constrained resource	64,115	2.06	4,237	41,789	1.84	2,475
Underground constrained resource	485	1.87	29	-	-	-
	64,600	**2.05**	**4,266**	**41,789**	**1.84**	**2,475**
Inferred						
Open pit constrained resource	8,107	1.87	488	27,129	2.02	1,762
Underground constrained resource	11,108	3.12	1,116	-	-	-
	19,215	**2.59**	**1,604**	**27,129**	**2.02**	**1,762**

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).
2. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Pascal Delisle, P.Geo. of G Mining Services Inc.
3. The effective date of the Mineral Resource Estimate is February 7, 2024.
4. The lower cut-offs used to report open pit Mineral Resources is 0.30 g/t Au in saprolite and alluvium/colluvium, 0.31~~3~~ g/t Au in transition, and 0.37 g/t Au in fresh rock. The cut-off grade used to report underground Mineral Resource is 1.38 g/t .
5. The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
6. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
7. A minimum thickness of 3 meters and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
8. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in fresh rock, transition and saprolite were interpolated

with 1 m composites using Inverse Distance for domains AU_2A, AU_2B and AU_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t.

9. Open pit optimization parameters and cut-off grades assumptions are as follows:
   i) Gold price of US$1,950/oz.
   ii) Total ore-based costs of US$14.51/t for saprolite and alluvium/colluvium, with a 96% processing recovery US$17.16/t for transition with a 95% processing recovery and US$19.80/t for fresh rock based on 92.5% processing recovery.
   iii) Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
   iv) Royalty rate of 8%.
10. Underground optimization parameters and cut-off grades assumptions are as follows:
    i) Gold price of US$1,950/oz.
    ii) Total ore-based costs of US$73.27/t for fresh rock based on 92.5% processing recovery.
    iii) The Deswik.SO (DSO) was used to constrain the Resources.
    iv) Royalty rate of 8%.
11. 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 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
12. These Mineral Resources assume no mining dilution and losses.
13. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release 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.

Updated Open Pit Resource

The updated open pit MRE by weathering category is shown in Table 2. The open pit MRE was calculated to a depth of approximately 640 meters (about 55 m below the pit bottom used in the June 2023 maiden mineral resource estimate). The increase reflected in the Updated MRE in the open pit constrained indicated ounces and grades reflects the trend towards increasing grades at depth in the Block 4 area of the Kairuni zone. The reduction in inferred ounces from the June 2023 initial MRE reflects the high rate of conversion to an Indicated category resulting from the infill drilling program. Approximately 90 % of the total open pit MRE have now been converted to the Indicated category, with most of the remaining inferred ounces located within Blocks 5 and 6.

Table 2 – Oko West Open Pit Constrained MRE summary by weathering profile

Category	Weathering Profile	Tonnage (kt)	Au grade (g/t)	Contained Gold (koz)
Indicated	Alluvium/Colluvium	-	-	-
	Saprolite	-	1.86	342
	Trans	2,859	1.85	170
	Fresh Rock	55,542	2.09	3,726
	Total	**64,115**	**2.06**	**4,237**
Inferred	Alluvium/Colluvium	627	1.52	31
	Saprolite	214	0.75	5
	Trans	47	0.83	1
	Fresh Rock	7,219	1.94	451
	Total	**8,107**	**1.87**	**488**

See Notes under Table 1.

Initial Underground Resource

The underground MRE is contained in five zones as shown in Table 3. The bulk of the ounces are located in the Central underground zone, which represents the extension of the high-grade zone in Block 4 at depth, below the limits of the open pit MRE. The underground MRE are estimated from zones outside the constrained resources of the open pit. Both the Central zone and the South zone mineralization remains open to expansion at depth. A drill program is currently underway to convert gold ounces contained within the Inferred category of the underground MRE to the Indicated category.

Table 3 – Oko West Underground MRE

Category	Zone	Tonnage (kt)	Au grade (g/t)	Contained Gold (koz)
Indicated	Central	-	-	-
	South Central	330	1.98	21
	North Central	19	2.17	1
	South	3	1.39	0
	North	134	1.57	7
	Total	**485**	**1.87**	**29**
Inferred	Central	8,122	3.40	887
	South Central	969	2.58	80
	North Central	1,321	2.50	106
	South	696	1.86	42
	North	-	-	-
	Total	**11,108**	**3.12**	**1,116**

See Notes under Table 1.

Oko West Project, Exploration

The mineralization at the Oko West Project area was discovered in 2020 following the Company's geochemical survey, trenching and initial drill program. The mineralization coincided with a 6 km long gold-in-soil geochemical anomaly. The northernmost 2.0 km of the gold-in-soil geochemical anomaly (referred to as the Kairuni zone) has been the area where the bulk of the subsequent drilling has occurred and where the Company has outlined a significant mineral resource, as described in the *Oko West Project, Mineral Resource Estimates* section. The southern 4.0 km extension of the same shear zones is referred to as the Takutu zone.

In 2023, the Company's exploration efforts focused on Blocks 1 to 6 of the Kairuni zone, in support of the initial MRE dated June 1, 2023 and the Updated MRE dated February 7, 2024. The Company also initiated exploration programs to investigate targets outside of the MRE area.

As of the date of this MD&A, the Company has eight diamond drill rigs operating at the Oko West Project. Five of these rigs are focused on Blocks 1, 4, 5 and 6 with the dual objective of both adding new resources to the south and at depth and the conversion of inferred resources to indicated prior to the commencement of additional studies expected after the completion of the Preliminary Economic Assessment in Q2 2024. Two diamond rigs are carrying out geotechnical and hydrogeological drilling related to potential infrastructure sites on the project.

The eighth diamond rig is focused on drill testing exploration targets outside of the MRE area in search of potential satellite resources. This rig is testing targets near to the North Drive area located in the west of the Project; and will shortly be moved to test a zone of coincident geochemical and geophysical anomalies in the Takutu zone, immediately south and along strike from the Kairuni resource area along the granitoid contact zone. The Company has made significant progress in adding additional geochemical and geophysical data coverage on the Project, in particular, through the use of a Scout RC rig to test beneath colluvium and duricrust, as well as the use of gradient array IP and ground magnetics. With the extent of IP coverage on the project, the Company was able to demonstrate a good correlation between drill core observations and the mapping of structural corridors that host alteration and early sulphidation events within Blocks 1 through 4, using the IP results. These corridors have been subsequently used as pathways for gold-bearing fluids and are host rocks to mineralization. The discrete structural corridors that are of particular interest for further exploration and drill plans are underway for two new targets in Blocks 7 and 8.

The above-described drill programs are expected to represent approximately 30,000 meters of diamond drilling, of which approximately 20,000 meters will be allocated to converting the underground Inferred MRE to Indicated.

Oko West Project, Studies

On February 23, 2023, the Company announced that GMS was chosen to provide engineering and project development services for its Oko West Project in Guyana. As part of the service agreement, GMS has prepared the initial MRE (June 2023) and the Updated MRE (February 2024) for the Oko West Project and GMS is leading the preparation of a Preliminary Economic Assessment (**"PEA"**) on the Oko West Project. GMS will also be available to be drawn upon by the Company if warranted, for pre-feasibility and feasibility studies, as well as basic and detailed engineering and procurement, construction and commissioning services.

The Company is moving forward with development studies to advance Oko West towards a construction decision. As part of this work, it expects to complete a PEA by mid-2024, which will provide an estimate of the key economic parameters of the project.

On August 21, 2023, the Company announced metallurgical test work results for its Oko West Project. The results were produced from metallurgical testing programs completed by Base Metallurgical Laboratories in Kamloops, British Columbia. The metallurgical test work program was conducted under the overall supervision of GMS. Eighteen (18) composite samples totaling 1,200 kilograms were evaluated using core material from across the deposit representing two gold grades (1 g/t Au and 2 g/t Au), three weathering profiles (saprolite, transitional material and fresh rock) and three geological units (volcanics, metasediments and carbonaceous sediments). Standard bottle roll leach and carbon-in-leach tests were completed on both whole of ore and gravity tails composite samples over 48 hours. Gold extraction for gravity-leach averaged 94.4% (fresh rock), 96.5% (transitional material) and 97.5% (saprolite); gold extraction was similar for both the 1 g/t and 2 g/t material; preg-robbing tests were completed on carbonaceous sediment samples and the results showed little to no preg-robbing. Based on these results, the recoveries assumed for the PEA will be 92.5% (fresh rock), 95% (transitional material) and 96% (saprolite) since some gold loss is expected from the laboratory tests to the process plant.

The Company intends to complete additional metallurgical test work in 2024, including a) variability assessment of core and leach tailings samples; b) cyanide destruction tests on leach tailings from the bottle roll tests; c) acid-base-accounting tests on core samples and leach tailings.

The Company has recently retained the services of a geotechnical firm to complete the geotechnical evaluation and design of the tailings storage and waste storage facilities. Related field work and geotechnical drilling began in early 2024 in areas designated for possible tailings and waste rock storage facility and process plant and infrastructure locations.

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

In 2022, the Company engaged Environmental Resource Management (**“ERM”**) to conduct a maiden environmental baseline study of the Oko West project area. ERM used several subject matter experts from the University of Guyana to conduct the fieldwork. The Company also hired Sustainability Frameworks, LLP of Washington, DC (U.S.A.) to act as a peer reviewer of work completed by ERM and provide advisory services to the Company, ensuring it meets IFC standards. The baseline study completed in 2022 focused on the project area's physical and biological baseline characteristics.

In May 2023, Reunion retained the services of ERM to conduct a second-year wet and dry season physical and biological baseline survey over an expanded area. An ambient air quality monitoring program was conducted by ERM over two periods, one during the wet season and another during the dry season, aiming to characterize existing conditions using standard methods. Additionally, baseline studies on carbon stocks, noise, soils, groundwater, hydrogeology, surface water quality, surface water hydrology, terrestrial and aquatic ecology, social dynamics, socioeconomics, and cultural heritage were conducted, laying the groundwork for future comprehensive baseline studies to inform project development and environmental impact assessment.

In September 2023, the Company had initiated the process to obtain an environmental autorization for the development of the Oko West Project by filing an application with the Guyana Environmental Protection Agency ("**EPA**"). The EPA has subsequently confirmed that an environmental and impact assessment (**"EIA"**) in accordance with the Guyana Environmental Protection Act will be required and has also approved the consultant proposed by the Company to complete the EIA. The Company then collaborated with the EPA to establish the terms of scope (**"ToS"**) for the EIA and as part of this process, the Company conducted meetings with both government agencies and local communities in Q4 2023 to determine the essential elements to be incorporated into the ToS. On March 12, 2024, the Company announced that the EPA had finalized and approved the ToS for the EIA on the Oko West Project. The approval of the ToS was required for the Company to move forward with work on the EIA, which it anticipates submitting early in Q4 2024.

The Oko West region has not been identified as a priority area of conservation interest by the Government of Guyana, nor does it fall in or near a Protected Area, a World Heritage Site, a Key Biodiversity Area or an Alliance for Zero Extinction site. The Government of Guyana has also not designated the area covered by the Oko West Prospecting Licence, or any surrounding areas, as part of an indigenous territory.

Oko West Project, Social Responsibility

In 2023, and to the date of this MD&A, the Company has undertaken the following initiatives:

- Health and safety of our employees is a top priority to the Company, supported by continuous training programs, having the support of a full-time doctor and two nurses located at the Oko West camp and the additional support of internationally trained doctors; the total recordable injury frequency rate at the Oko West Project has steadily declined from October 2021 to December 2023;
- An emphasis is placed in combating the propagation of tropical diseases endemic to the interiors in Guyana, including malaria and dengue fever, with the support of the Guyana Ministry of Health;
- In 2023, the Company conducted regular medical outreach visits to the communities in the vicinity of the Oko West Project; a total of 6 medical outreach initiatives were conducted during the year, treating approximately 140 people from neighboring communities.
- The Company is collaborating with the University of Guyana in advancing academic excellence and sustainable development in Guyana through the offering of four scholarships annually in the field of geology;
- In December 2023, the Company signed a Memorandum of Understanding with the Ministry of Labour`s Board of Industrial Training (**"BIT"**) to identify the job skills that the BIT can train and certify for, in areas that the Company may need in the future;

- In 2023, the Company has supported a number of local organizations including the donation of food, supplies and furniture to a girls orphanage, and the donation of water tanks, water dispensers, and IT equipement to nearby communities and schools; and
- The Company has initiated discussions with the Guyana Forestry Commission to develop a program whereby flora being removed at the Oko West Project would be offset through a reforestation plan**.**

Oko West Project, Human Resources

As a result of the significant growth in activities during the year and in anticipation of continued growth throughout 2024, the Company hired Mr. Bjorn Jeune, effective October 1, 2023, as Country Manager for the Company's activities in Guyana. Mr. Jeune is a Guyanese professional exploration geologist with 25 years' experience in the mining industry in Guyana. In addition to a bachelor's degree in Mineral Resource Evaluation from the University of Guyana, he holds an MBA in Engineering and Construction Project Management from Universidad International Isabel I de Castilla in Spain. Over the years, Mr. Jeune has held various positions with exploration and mining companies including senior geologist, General Manager, and most recently Country Manager. Mr. Jeune's responsibilities include, among others, community engagement, stakeholder relations, and permitting.

In early 2024, the Company also engaged a Human Resources Manager and a Communications Specialist and the Company plans to fill other positions in 2024 in support of the continued progress of the various studies being conducted.

Projects in French Guiana

In French Guiana, the Company has option agreements to acquire 100% of the Boulanger gold project and a 75% interest in the Dorlin gold project.

The Boulanger Project consists of four mining concessions (the "**Concessions**") and one exploration permit held by Compagnie Minière de Boulanger ("**CMB**"). The Boulanger Project is located 60 kilometers to the south of Cayenne, the capital city of French Guiana.In July 2017, the Company entered into an option agreement to acquire 100% of the Boulanger Project from CMB. Following a number of amendments to extend the option period and pursuant to the most recent amendment to the option agreement, the Company is entitled to exercise the option for a period ending 45 days following the renewal of the Concessions and the expiry of all recourses seeking annulment of the Concessions renewal.

Following the annulment in 2022 of the four Decrees under which the four Concessions had been renewed in 2021 (as a result of a non-governmental organization (**"NGO"**) initiating administrative procedures against the French government seeking the annulment of the renewal decision and the subsequent ruling in favor of the

NGO), in March 2023, CMB submitted new renewal applications for the four Concessions. On November 13, 2023, the French government once again renewed the four Concessions until December 31, 2033. On January 4, 2024, two NGOs submitted a letter to the French government requesting the withdrawal of the November 13, 2023 Decrees, reserving their rights to initiate legal proceedings against the renewal. The NGOs have until May 10, 2024 to initiate legal actions.

No activities has been conducted on the Boulanger Project since early 2021 and the Company does not intend to conduct any additional exploration activities until (i) the Concessions are renewed and all recourses seeking the annulment of the Concessions have expired and (ii) a further extension to the option period is agreed or other arrangement is agreed to with CMB. Should the Company decide to exercise the option to acquire the Boulanger Project mineral titles, the Company would be required to pay EUR1,000,000 to CMB upon exercise, with an additional payment of EUR1,000,000 due upon approval by the French regulatory authorities of the transfer of the mineral titles to the Company's French subsidiary. Moreover, future production would be subject to 2% NSR royalty payable to CMB.

The Dorlin Project consists of an 84 km^2 mining permit (the "**Dorlin PEX**") for gold located approximately 190 km south-west of the capital Cayenne. The Dorlin PEX is held by Société Minière Yaou-Dorlin ("**SMYD**"), a subsidiary of Auplata Mining Group, a French company listed on the Paris Stock Exchange. In February 2017, the Company entered into an option agreement to acquire a 75% interest in the Dorlin Project from SMYD. The option is valid until July 30, 2025. To exercise its option, the Company must complete a feasibility study by January 30, 2025. No fieldwork has been conducted at the Dorlin Project since early 2020, and the Company is not planning to conduct additional exploration until the concession is granted and SMYD agrees to extend the option period. There can be no assurance that the concession will be granted or that the option period will be extended.

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 MD&A.

Corporate Activities

Bought-deal Public Offering

On September 25, 2023, the Company completed a bought-deal public offering of common shares which was conducted by a syndicate of underwriters (the **"Offering"**). The syndicate was co-led by BMO Capital Markets (**"BMO"**) and SCP Resource Finance LP, with BMO acting as sole bookrunner, and included Cormark

Securities Inc., Paradigm Capital Inc., Canaccord Genuity Corp., Stifel Nicolaus Canada Inc. and iA Private Wealth Inc. (collectively, the **"Underwriters"**). The Underwriters acquired an aggregate of 152,200,000 common shares in the capital of the Company, at a price of C$0.46 per share for gross proceeds of approximately C$70 million. The Offering was completed by way of a prospectus supplement dated September 20, 2023 to the Company's Prospectus dated August 16, 2023. Fees to the underwriters and other share issue expenses totalled $3.5 million, resulting in net proceeds of $66.5 million to the Company.

Appointment of Richard Howes as President, CEO and Director

On January 1, 2023, Mr. Richard (Rick) Howes became President and Chief Executive Officer of the Company. Mr. Howes is a mining engineer with over 40 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. 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 previously appointed as director on the Company's board of directors effective November 28, 2022.

Appointment of Keith Boyle as Chief Operating Officer

On August 28, 2023, the Board of Directors has appointed Keith Boyle as Chief Operating Officer of the Company. Mr. Boyle holds a Bachelor of Science in Mining Engineering and an M.B.A. from the University of Alberta, is a member of the Association of Professional Engineers of Ontario, and has more than 38 years of technical, operations and development experience in the mining industry, most recently as Chief Operating Officer for Superior Gold. Mr. Boyle has worked in precious and base metals systems, at both open pit and underground operations in North America and internationally.

Termination of Strategic Alliance with Barrick

On December 5, 2022, the Company provided a 60-day notice to Barrick to terminate the Strategic Alliance Agreement that had been entered into in February 2019 between the parties. Following a Statement of Claim issued by Barrick in February 2023, Reunion Gold and Barrick agreed in December 2023, on a mutual acceptable basis, that the Alliance Agreement has been terminated. The parties have no outstanding obligations under the agreement and there are no properties remaining subject to the agreement.

Grant of stock options

Since January 1, 2023, the Company has granted the following stock options to its directors, officers, employees and key consultants pursuant to its 10% rolling stock option plan:

- On March 16, 2023, 21,075,000 stock options at an exercise price of $0.38
- On August 28, 2023, 1,000,000 stock options at an exercise price of $0.51
- On October 5, 2023, 600,000 stock options at an exercise price of $0.42

All stock options granted have a five-year term and vest over a period of two years from the date of the grant.

*Redemption of R*estricted Share Units

In 2023, the Company issued 60,000 common shares following the redemption of an equivalent amount of restricted share units ("RSUs"), pursuant to the Company's Performance and Restricted Share Unit plan. No RSUs were awarded during the year and there are no RSUs outstanding.

Exercise of share purchase warrants and stock options

In 2023, a total of 79,016,922 share purchase warrants were exercised for proceeds of $15,056,548. Since January 1, 2024, 1,362,923 additional share purchase warrants were exercised for proceeds of $238,512.

In 2023, a total of 2,163,999 stock options were exercised for proceeds of $332,573. Since January 1, 2024, a total of 266,666 stock options were exercised for proceeds of $57,333.

Outlook

The Company's efforts at its Oko West Project for the balance of 2024 will be focused on the following activities:

- Adding new resources to the south and at depth on Blocks 1 to 6 and converting the underground MRE from Inferred Mineral Resources to Indicated Mineral Resources;

- Completing a PEA by mid-2024;

- Completing and submitting the EIA for the Oko West Project in early Q4 2024;

- To explore areas that lie outside of the MRE area, but within the Oko West PL, to identify additional new zones of gold mineralization; and

- The Company intends to take advantage of its knowledge and experience within the Guiana Shield to identify, acquire and explore additional exploration projects both near Oko West and elsewhere, in both Guyana and Suriname.

CONSOLIDATED FINANCIAL INFORMATION (1)

Financial Position	**December 31, 2023**	December 31, 2022
	$	$
Cash and cash equivalents	**42,311,994**	43,506,690
Term deposits	**30,000,000**	-
Exploration and evaluation assets	**1,218,068**	1,240,583
Total assets	**76,781,151**	46,752,194
Non-current portion of lease liabilities	**423,362**	540,018
Shareholders' equity	**70,155,275**	42,085,553

Comprehensive loss	**Year ended December 31, 2023**	Year ended December 31, 2022	Year ended December 31, 2021
	$	$	$
Net loss for the period	**(59,158,975)**	(26,667,440)	(8,757,569)
Basic and diluted loss per share	**(0.06)**	(0.03)	(0.01)
Cash Flows			
Operating activities	**(52,095,887)**	(20,618,300)	(7,044,507)
Investing activities	**(30,732,390)**	(891,748)	(241,142)
Financing activities	**81,798,879**	51,392,981	17,803,607

(1) The Consolidated Financial Information was derived from the Company's December 31, 2023, 2022 and 2021 consolidated financial statements, prepared in accordance with IFRS.

Since its incorporation, the Company has not paid any cash dividend on its outstanding common shares, and it is highly unlikely that any dividend will be paid in the foreseeable future.

Financial Review

The Company is in the exploration phase and does not yet have revenue-generating activities. Accordingly, the Company's financial performance is largely a function of the level of exploration and evaluation activities undertaken on its projects and the management and administrative expenses required to operate and carry out its activities.

During the year ended December 31, 2023, the Company incurred a loss of $59,158,975 ($0.06 per share) compared to a loss $26,667,440 ($0.03 per share) during the year ended December 31, 2022.

The Company's share in exploration and evaluation expenses during the year ended December 31, 2023 amounted to $49,389,411 ($22,420,070 in 2022). The detail of the exploration and evaluation expenses is as follows:

			Years ended	
			Dec 31,	Dec 31,
	Oko	**Other**	**2023**	2022
	West	**projects**	**Total**	Total
	$	**$**	**$**	$
Wages and fees	**5,400,753**	**27,525**	**5,428,278**	3,627,740
Drilling and assaying	**30,619,518**	**279**	**30,619,797**	14,613,134
Studies and geophysics	**7,417,764**	**-**	**7,417,764**	977,543
Camp costs	**2,327,623**	**-**	**2,327,623**	1,261,000
Field supplies	**800,509**	**8,198**	**808,707**	380,163
Transportation and travel	**1,732,425**	**-**	**1,732,425**	1,119,000
Property lease payments	**11,262**	**-**	**11,262**	16,410
Others	**1,050,195**	**(6,640)**	**1,043,555**	879,008
	49,360,049	**29,362**	**49,389,411**	22.873,998
Barrick's share of expenses	**-**	**-**	**-**	(453,928)
	49,360,049	**29,362**	**49,389,411**	22,420,070

Management and administration expenses of $5,861,833 ($3,522,548 in 2022) increased by $2,339,285 during the year ended December 31, 2023 compared to the year ended December 31, 2022. The increase in wages and fees in 2023 (wages and fees of $3,540,566 in 2023 compared to $2,642,091 in 2022) relate mostly to additional corporate staff (including the hiring of a full time president and CEO on January 1, 2023 and a corporate controller in Q4 2022) and adjustments to the base remuneration of the Company's directors and senior staff in early 2023. Professional fees of $1,006,765 in 2023 were higher than the amount of $167,987 incurred in 2022 due mainly to higher legal costs related mostly to the Barrick litigation and the Prospectus, and consultant fees related to developing an ESG strategy for the Company. Investor relations and travel expenses of $875,763 consist mostly of expenses related to attending mining conferences, fees related to the Company's online presence with the global investment community and several analyst visits to the Company's Oko West Project in 2023 ($445,726 in 2022). Higher reporting issuer costs of $173,481 ($104,634 in 2022) result from fees incurred on the filing of the Company's AIF, the filing of the Prospectus and the Company`s upgrade to the OTCQX Best Market listing. The Company incurred in 2023 office expenses of $265,258 ($162,110 in 2022).

Share-based compensation totalled $5,418,827 during the year ended December 31, 2023 compared to $2,947,475 in 2022. The stock-based compensation expense results mostly from the grant to directors, officers, employees and consultants of 22,675,000 stock options during the year ended December 31, 2023 at a weighted-average fair value of $0.26 per option, which amount is being amortized over the vesting period of

24 months (compared to the grant of 23,050,000 stock options during the comparative period in 2022 at a fair value of $0.19 per option).

Depreciation and amortization of the Company's property and equipment amounted to $549,571 in 2023 ($352,190 in 2022) and accretion expense related to lease liabilities totaled $77,811 during the year ($32,289 in 2022). The Company realized finance income on liquidities held of $2,253,013 in 2023 ($1,018,154 in 2022). The increased finance income in 2023 resulted mostly from higher liquidities held following the completion of the bought-deal private placements completed in July 2022 for net proceeds of $34.5 million and the Offering completed in September 2023 for net proceeds of $66.5 million.

In December 2022, the Company wrote-off capitalized expenses of $1,562,141 related to the Boulanger Project due to the uncertainty in the renewal of the Boulanger concessions and as the Company did not anticipate conducting any exploration work on the project until such concessions had been renewed. The Company also wrote-off an amount of $16,273 related to the NW Extension property in Suriname due to its decision not to pursue exploration on that project.

In August 2022, the Company settled a contingent consideration for an amount of $3,060,307 (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 $3,060,307 (US$2,350,000), which the Company has received. The Company had not previously recorded this contingent consideration.

Results for the fourth quarter ended December 31, 2023 compared to the fourth quarter ended December 31, 2022

During the fourth quarter ended December 31, 2023, the Company incurred a loss of $15,641,018 ($0.02 per share) compared to a loss of $11,873,814 ($0.01 per share) during the fourth quarter ended December 31, 2022. The increased loss in the current period reflects a higher level of drilling activity at the Oko West Project compared to the same period in 2022 and the engineering work conducted in the preparation of the Company's PEA on the Oko West Project, partially offset by higher finance income of $535,212 during the 2023 period and the write-off of exploration and evaluation assets related to the Boulanger and NW Extension projects in the amount of $1,578,414 during the comparative period in 2022.

During the current period, the Company incurred $13,277,520 in exploration and evaluation expenses, mostly on the Oko West Project ($8,681,050 in 2022), $2,184,870 in management and administration expenses, ($1,225,806 in 2022), $999,830 in share-based compensation ($729,339 in 2022), depreciation and amortization of $148,762 ($111,183 in 2022), partially offset by finance income of $1,057,215 ($522,003 in 2022.

Investing Activities

During the year ended December 31, 2023, the Company acquired various equipment totaling $725,618 ($593,440 in 2022) to support the exploration program at the Oko West Project, including the purchase of core storage facilities for an amount of $110,205, a used backhoe for an amount of $134,742, various service vehicles for an amount of $130,278 ($368,324 in 2022), computer equipment and furniture for an amount of $82,989 ($73,309 in 2022) and other various equipment for an amount of $267,404 ($151,807 in 2022).

On October 1, 2023, the Company entered into a two-year lease agreement for additional office space in Georgetown, Guyana and in accordance with IFRS 16, the Company recognized a right-of-use asset and a corresponding lease liability for an amount of $88,007 (in 2022, the Company entered into a five-year lease agreement for office space in Longueuil, Québec and a two-year lease agreement for office space in Georgetown, Guyana resulting in a right-of-use asset and a corresponding lease liability of $724,072).

Financing Activities

On September 25, 2023, the Company completed the Offering and issued a total of 152,200,000 common shares at a price of $0.39 per common share for proceeds of $70,012,000 and paid fees to the underwriters and other share issue expenses of $3,539,958, resulting in net proceeds to the Company of $66,472,042.

During the year ended December 31, 2023, a total of 79,016,922 share purchase warrants and 2,163,999 stock options were exercised for total proceeds of $15,389,121.

The repayment of lease liabilities in accordance with IFRS 16 totaled $262,284 during the year ended December 31, 2023 ($147,369 in 2022).

Selected Quarterly Financial Information

The table below presents revenues, net loss and loss per share for the last eight quarters:

Period ended	Revenues	Net loss	Loss per share
	$ 000	$ 000	$
December 31, 2023	0.0	(15,641.0)	(0.01)
September 30, 2023	0.0	(15,007.7)	(0.02)
June 30, 2023	0.0	(14,700.9)	(0.01)
March 31, 2023	0.0	(13,809.4)	(0.01)
December 31, 2022	0.0	(11,873.8)	(0.01)
September 30, 2022	0.0	(4,342.8)	(0.00)
June 30, 2022	0.0	(5,532.0)	(0.01)
March 31, 2022	0.0	(4,918.9)	(0.01)

The main items included in the net loss by quarter are as follows:

Period ended	Exploration & Evaluation	Management & Administration	Share-based Compensation	Write-off of E & E assets	Others	Net loss
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
December 31, 2023	13,277.5	2,184.9 (a)	999.9	-	(821.3)	15,641.0
September 30, 2023	12,765.6	1,294.9	1,103.8	-	(156.6)	15,007.7
June 30, 2023	12,820.4	1,131.8	976.7	-	(228.0)	14,700.9
March 31, 2023	10,525.9	1,250.2	2,338.4	-	(305.1)	13,809.4
December 31, 2022	8,681.1	1,225.8 (b)	729.3	1,578.4 (c)	(340.8)	11,873.8
September 30, 2022	6,319.0	850.8 (d)	674.7	-	(3,501.7) (e)	4,342.8
June 30, 2022	4,552.1	573.5	416.6	-	(11.2)	5,531.0
March 31, 2022	2,867.9	872.5 (f)	1,126.9	-	51.6	4,918.9

(a) Includes a bonus accrual of $1,225,000 relating to the target performance bonus incentive plan for the year 2023.

(b) Includes a bonus accrual of $500,000 relating to the target performance bonus incentive plan for the year 2022.

(c) Write-off of exploration and evaluation assets related to the Boulanger Project in French Guiana ($1,562,141) and to the NW Extension Project in Suriname ($16,273).

(d) Includes a special bonus of $300,000 paid to the Company`s then Interim CEO for his role in the discovery at the Oko West project.

(e) Includes a gain of $3,060,307 on the settlement of a contingent consideration not previously recorded.

(f) Includes bonus payments of $465,000 to the Company`s senior officers for their contribution to the Company's in 2021.

Liquidities and Capital Resources

On December 31, 2023, the Company had working capital of $67,854,717 compared to working capital of $40,116,844 on December 31, 2022. The increase in the working capital during the year ended December 31, 2023 is mainly attributable to the net proceeds of $66,472,042 received from the September 2023 Offering, the proceeds of $15,389,121 received on the exercise of share purchase warrants and stock options and finance income of $2,253,013, partially offset by exploration and evaluation expenses of $49,389,411, management and administration expenses of $5,861,833, acquisition of property and equipment in the amount of $725,618 and repayment of lease liabilities of $262,284. Working capital at December 31, 2023 included cash and cash equivalents of $42,311,994 and term deposits of $30,000,000.

Management of the Company believes that, as of the date of this MD&A, it has sufficient working capital to complete its work programs currently underway at the Oko West Project, and 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 future work programs, payments under option agreements, as well as general and administrative expenses, either through the issuance of equity instruments or other means.

Capital Management

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects, and ultimately taking them to production or obtaining sufficient proceeds from their disposal. As at December 31, 2023, managed capital totaled $70,155,275 ($42,085,553 at December 31, 2022).

The mineral projects in which the Company has an interest are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions, the results of exploration activities as well as the business performance of the Company. There were no changes in the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to any other externally imposed capital requirements at December 31, 2023.

Off-Balance Sheet Arrangements

As of December 31, 2023, the Company has no off-balance sheet arrangements.

Other Related Party Transactions

In 2023, the Company was a party to agreements to provide administrative services to two publicly-listed companies, related by virtue of common management, namely St Charles Resources Inc. and Odyssey Resources Limited. The services, which consist mainly of the provision of administrative services, office space and telecommunication, were provided at cost for all direct expenses plus a fixed monthly charge to cover overhead expenses. Such amounts recovered for administrative services during the year ended December 31, 2023 totaled $9,125 ($16,000 in 2022). The agreement with St Charles Resources Inc. (now Bulgold Inc.) was terminated in March 2023.

The remuneration awarded to directors and to senior key management, including the president and Chief Executive Officer and the Chief Financial Officer, totaled $6,839,920 during the year ended December 31, 2023, including an amount of $3,953,385 related to share-based compensation ($4,107,171 in 2022, including $2,382,127 related to share-based compensation).

The agreements between the Company and its officers contain termination without cause and change in control provisions. Assuming that the Company's officers had all been terminated without cause on December 31, 2023, the total amount payable to the Company's officers would have totaled $5,305,000, and if a change in control had occurred on December 31, 2023, the total amount payable to the Company's officers would have totaled $7,010,000.

Basis of Presentation of Financial Statements

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The accounting policies, methods of computation and presentation applied in the Company's consolidated financial statements are consistent with those of the previous year. The significant material accounting policies of Reunion Gold are presented in Note 3 to the December 31, 2023 and 2022 consolidated financial statements filed on SEDAR.

Accounting standards issued but not yet applied

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

Outstanding Share Data

The Company can issue an unlimited number of common shares, without par value. As at April 25, 2024, a total of 1,240,900,729 common shares are issued and outstanding. The Company also has share purchase warrants exercisable as follows:

- 52,616,787 warrants at a price of $0.39 per share by July 2024; and
- 2,117,670 warrants at a price of $0.26 per share by July 2024.

As of April 25, 2024, the Company also has 56,966,667 stock options that are outstanding with exercise prices ranging between $0.08 and $0.51 and expiring until October 2028.

FINANCIAL RISK FACTORS

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include liquidity risk, interest rate risk, currency risk and credit risk. Where material, these risks are reviewed and monitored by the board of directors. There were no changes to the Company's financial objectives, policies and processes during the year ended December 31, 2023. The financial risks are described in Note 19 to the December 31, 2023 and 2022 consolidated financial statements filed on SEDAR+ and are incorporated herein by reference.

OTHER RISKS AND UNCERTAINTIES

Reference is made to the section “Risk Factors” of the Company’s Annual Information Form for the financial year ended December 31, 2023, dated April 25, 2024, filed on SEDAR+.

CAUTIONARY NOTE REGARDING FORWARD INFORMATION

This 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 MD&A include, without limitation, those related to:

- Setting the stage for the creation of a leading intermediate gold producer in the Americas, with a strong balance sheet to develop the Oko West Project;
- the commercial production for GMIN’s Tocantinzinho (“TZ”) Project expected to commence in the second half of 2024;
- the La Mancha and Franco-Nevada equity investments in connection with the contemplated transaction with GMIN, their respective terms and the timeline to closing thereof;
- the eventual board composition and size for New GMINt;
- the availability of funding to bring Oko West to production, notably with TZ free cash flow and with minimal equity dilution for New GMIN’s shareholders;
- the contemplated transaction’s terms (notably the creation and funding of SpinCo and the concurrent top up investment from La Mancha and Franco-Nevada) and its timeline to closing;
- SpinCo’s business focus and its outlook;
- the Company’s exploration and development plans;
- the likelihood of discovering or expanding resources;

- the potential for development of the Company's Oko West Project, including potentially extractable mineralization;
- timelines to complete a PEA of the Oko West Project;
- timelines to complete and submit the EIA for the Oko West Project;
- any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements;
- the timing and amount of estimated exploration expenditures and capital raises for the Company;
- the liquidity of the common shares in the capital of the Company; and
- other events or conditions that may occur in the future.

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 MD&A, and particularly in the sections entitled "*Financial Risk Factors*" and "*Other Risks and Uncertainties*". 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.

Additional Information and Continuous Disclosure

This MD&A has been prepared as of April 25, 2024. Additional information on the Company is available through regular filings of documents on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.reuniongold.com), including press releases and financial statements.