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Reunion Gold Announces Closing of \$6 Million Private Placement

Longueuil, Quebec, August 6, 2020. Reunion Gold Corporation (TSX-V: RGD) ("Reunion" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement and raised gross proceeds of \$6.0 million through the issuance of 75,000,000 units (the "Units") at \$0.08 per Unit (the "Offering"). Each Unit consisted of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles its holder to acquire one common share of the Company at a price of \$0.12 per share until August 6, 2022.

Reunion has paid finders' fees of C\$350,400 in cash and issued a total of 4,192,000 finders compensation warrants exercisable at a price of \$0.12 until August 6, 2022 to certain qualified finders. All securities issued on closing of the Offering are subject to a statutory hold period expiring four months and one day after their date of issuance. The net proceeds of the Offering will be used primarily to fund exploration programs at its projects in the Guiana Shield and for general working capital purposes.

Dundee Corporation, indirectly through Dundee Resources Limited, acquired 18,750,000 Units increasing its shareholding in the Company from 12.2% to 14.1% on a non-diluted basis. Certain directors and senior officers of the Company acquired 955,673 Units in the Offering. In addition, as part of the Offering, one director of the Company participated in a transaction with an arm's length party by selling \$500,000 of its free-trading shares in the Company through the facilities of the TSX Venture Exchange, and used all of the proceeds from the sale of these shares to purchase Units under the Offering.

The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Offering was conducted in reliance upon certain prospectus and private placement exemptions. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended.

Cautionary Statement

This news release contains certain "forward-looking information" under Canadian securities laws. Specifically, this news release contains forward looking information about the Company's planned use of the proceeds of the Offering. There can be no assurance that outcomes anticipated in the forward-looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

About Reunion Gold

Reunion Gold Corporation is a leading gold explorer with a portfolio of projects in the Guiana Shield, South America. The Company's shares are listed on the TSX Venture Exchange under the symbol 'RGD'. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.reuniongold.com). For further information please contact:

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