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REUNION OFFERS WARRANT HOLDERS INCENTIVE TO EXERCISE

Longueuil, Quebec, November 15, 2021. Reunion Gold Corporation (“**Reunion**” or the “**Company**”) (TSX-V: RGD) is pleased to announce that it will offer holders of 57,394,345 common share purchase warrants issued on May 18, 2021 (the “**May 18 Warrants**”), 23,075,000 common share purchase warrants issued on May 21, 2021 (the “**May 21 Warrants**” and together with the May 18 Warrants, the “**May Warrants**”), and 37,499,999 common share purchase warrants issued on August 6, 2020 (the “**August Warrants**” and together with the May Warrants, the “**Outstanding Warrants**”) an incentive program for the early exercise of the Outstanding Warrants (the “**Program**”).

Pursuant to the Program, the Company will issue for each Outstanding Warrant that is exercised between November 16, 2021 and the close of business Eastern Time (E.T.) on December 15, 2021, (i) one common share in the capital of the Company (the “**Share**”) to which they are otherwise entitled under the terms of the Outstanding Warrants and (ii) one-half of one common share purchase warrant (the “**Incentive Warrant**”). Each whole Incentive Warrant will allow the holder to acquire one Share at an exercise price of \$0.20 for a period of two years following the date of the issuance of the Incentive Warrant.

Each August Warrant is currently exercisable to purchase one Share at \$0.12 until August 6, 2022, each May 18 Warrant is exercisable until May 18, 2023 to acquire one Share at a price of \$0.12, and each May 21 Warrant is exercisable until May 21, 2023 to acquire one Share at a price of \$0.12. If a holder does not exercise its Outstanding Warrants before 5:00 p.m. E.T. on December 15, 2021 (or only partially exercises them), these warrants (or the portion of them that are not exercised) will remain outstanding and continue to be exercisable on their existing terms.

Holders of Outstanding Warrants who elect to participate in the Program will be required to deliver the following to the Company on or prior to 5:00 p.m. E.T. on December 15, 2021:

1. a duly completed and executed exercise Form, in the form which accompanies the certificate representing the Outstanding Warrants;
2. the original certificate representing the Outstanding Warrants being exercised; and
3. the applicable aggregate exercise price (\$0.12 per Outstanding Warrant) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the Outstanding Warrants will be used for exploration on the Company’s mineral projects, with a focus on the Oko West project in Guyana, and for general working capital.

The Incentive Warrants and any Shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

Insiders of the Company hold 12,977,836 August Warrants and 13,961,652 May Warrants, including 3,602,836 August Warrants and 6,269,345 May Warrants held by directors and officers of the Company. The participation by such insiders in the Program constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, would exceed 25% of the Company’s market capitalization.

Cautionary Statement

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward looking information in this news release includes information with respect to the intended use of proceeds. Forward-looking information is based on reasonable assumptions that have been made by Reunion Gold Corporation as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.

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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