



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Reunion Gold Corporation (the “**Company**”) will be held at the Company’s office located at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec, on Tuesday, June 13, 2023, at 2:00 p.m. (EDT), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2022, together with the auditors’ report thereon;
2. to elect nine directors of the Company for the ensuing year;
3. to re-appoint Raymond Chabot Grant Thornton LLP, as auditors of the Company for the ensuing year, with their remuneration to be fixed by the directors;
4. to consider, and if deemed advisable, to approve an ordinary resolution approving the continuation of the Company’s amended and restated share option plan until the next annual general meeting of the Company, the full text of which is set out in the accompanying management information circular (the “**Information Circular**”);
5. to consider, and if deemed advisable, to approve an ordinary resolution to ratify, confirm and approve an amendment to the By-Laws of the Company, the full text of which is set out in the Information Circular;
6. to consider and, if thought appropriate, to approve a special resolution authorizing an amendment of the articles of the Company to consolidate the issued and outstanding common shares of the Company at a ratio of between three and seven pre-consolidation common shares for every one post-consolidation common share, as and when determined by the board of directors of the Company, the full text of which is set out in the accompanying management information circular; and
7. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Additional information regarding the matters proposed to be addressed at the Meeting can be found in the Circular under the heading "*Particulars of Matters to be Acted on at the Meeting*".

Dated May 12, 2023

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Carole Plante

Corporate Secretary

Your vote is important

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign, and return the accompanying form of proxy in accordance with the instructions on the form. If you receive more than one proxy form because you own shares registered in different names or addresses, each proxy form should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are not a *registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and sign the proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

The accompanying information circular provides further information respecting proxies and the matters to be considered at the Meeting.

REUNION GOLD CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Dated as of May 8, 2023

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Reunion Gold Corporation for use at the annual general and special meeting of shareholders to be held at 2:00 p.m. (local time), Tuesday, June 13, 2023 (the “**Meeting**”), at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec for the purposes set forth in the accompanying notice of meeting.

In this Circular, references to “**the Company**”, “**Reunion**”, “**we**” and “**our**” refer to Reunion Gold Corporation, and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” or “**Common Shares**” means common shares in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange. “**CEO**” means chief executive officer and “**CFO**” means chief financial officer. “**CBCA**” refers to the *Canada Business Corporations Act*.

All dollar figures are in Canadian dollars unless otherwise specified. Information contained in this information circular is given as at **May 8, 2023** unless otherwise indicated.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary – see the heading *Beneficial Shareholders* below.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers, or regular employees of the Company, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by the Company.

Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Company (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons named in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit a Proxy by:

- a) completing, dating and signing the Proxy or some other suitable form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), **by fax** within North America at 1.866.249.7775, outside North America at 416.263.9524, or **by mail** or **by hand** to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- b) using a touch-tone **phone** to transmit voting choices to the toll free number given on the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the instructions on the Proxy for the toll free number, the holder’s account number and the voting control number; or
- c) using the **Internet** through the website of Computershare at **www.investorvote.com**. Registered Shareholders must follow the instructions that appear on the screen and refer to the instructions on the Proxy for the holder’s account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Voting by Proxy

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify voting instructions, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

Beneficial Shareholders

The information set forth in this section is very important, as most Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in the Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon receipt of written voting instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. **Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders may have been sent a request for voting instructions (a "**VIF**") instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its Intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be returned.**

Revocation of Proxies

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the Proxy must be deposited with Computershare within the time period and in the manner set out under the heading *Appointment of Proxies* above, or to the Company by **mail** or **delivery** at the office of the Company at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.

QUORUM AND PERCENTAGE OF VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's By-Law No. 1, the quorum for the transaction of business at the Meeting consists of person(s) present and holding or representing by proxy not less than five percent (5%) of the total number of issued Shares of the Company having voting rights at the Meeting. Pursuant to the CBCA and By-Law No. 1, resolutions, referred to in the accompanying Notice of Meeting other than the special resolution to complete the proposed share consolidation must be passed by a simple majority of affirmative votes cast by Shareholders who vote in respect of the particular matter. The special resolution to approve the proposed share consolidation must be passed by the affirmative vote of two thirds of the votes cast by Shareholders at the Meeting. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all vacancies have been filled.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out in the Circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. **May 8, 2023** has been fixed by the Board of Directors as the record date (the “**Record Date**”) for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting. As at the Record Date, 1,034,878,374 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting. Under the Company’s By-Law No. 1, the quorum for the transaction of business at the Meeting consists of person(s) present and holding or representing by proxy not less than five percent (5%) of the total number of issued Shares of the Company having voting rights at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are, as of the Record Date, as follows:

Name	Shares	% of all Outstanding Shares of the Company ⁽¹⁾
Dundee Corporation	164,901,167 ⁽²⁾	15.93%

(1) Based upon 1,034,878,374 Shares issued and outstanding as of May 8, 2023.

(2) Obtained by the Company from SEDI on May 8, 2023.

Pursuant to the terms of an agreement between the Company and Dundee Corporation, Dundee Corporation are entitled to designate one individual for election or appointment to the Board so long as their ownership of Shares in the Company is not less than 10% of the total issued and outstanding. Their right is subject to certain conditions, including the requirement that the nominee meet the individual qualification requirements for directors under applicable laws.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

1. Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2022 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The December 31, 2022 consolidated financial statements of the Company were filed under the Company’s profile at www.sedar.com and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or Intermediaries. Additional copies may be obtained from the Secretary of the Company upon request and will be available at the Meeting. No action is required to be taken with respect to financial statements.

2. Election of Directors

The articles of the Company provide for a minimum of three and a maximum of fifteen directors. Under the CBCA, at least 25% of the directors must be Canadian residents. The Board has set the number of directors to be elected at nine. Six of the nine nominees are Canadian residents. Management does not contemplate that any of the current nominees will not be able to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy instrument reserve the right to vote for another nominee at their discretion. The terms of office of the Company’s current directors will expire as of the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of shareholders of the Company, or until their successors are elected or appointed in accordance with the provisions of the CBCA.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the nine management nominees for director named below.

The following table sets out the names of the nominees for election as directors, their places of residence, all offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of the Circular:

Name, residence and position with Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Elaine Bennett ⁽¹¹⁾⁽¹³⁾ British Columbia, Canada Director	Elaine Bennett is a chartered professional accountant and has 30 years of experience as financial executive in the mining industry including experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. From 2008 to 2021, Ms. Bennett was Vice President Finance and CFO at Sabina Gold & Silver Corp., an advanced exploration and development company listed on the TSX and prior to that she was VP Finance and CFO at Miramar Mining Corporation, a TSX listed company. Ms. Bennett has also served on the board of directors of three other TSXV-listed companies.	February 2017	650,000 ⁽²⁾
Pierre Chenard ⁽¹¹⁾⁽¹²⁾ Québec, Canada Director	Pierre Chenard is an experienced and well-rounded international business executive. He has held senior roles in both the corporate development and legal areas over the past 35 years. Mr. Chenard is currently Executive Vice President and Head of Strategy at Allied Gold Corp, a privately-owned gold mining company. From April 2019 to February 2021, he was Executive VP, Corporate Development & Strategy at AngloGold Ashanti. Prior to that, Mr. Chenard spent 12 years with Rio Tinto Aluminum, and 12 years at Cambior Inc., a company that had mining operations in various countries including Guyana and Suriname. Mr. Chenard earned Civil and Common Law degrees from McGill University and is member of the Quebec Bar.	February 2022	Nil ⁽³⁾
Richard Cohen ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾ British Columbia, Canada Director	Richard Cohen has worked in the investment industry since 1983, the first 15 years as a mining analyst and subsequently as an investment banker. He is currently a Managing Director with Mincap Merchant Partners Inc. Prior to that, he worked as managing director of Dundee Goodman Merchant Partners, a division of Goldman & Company, Investment Counsel Inc. from November 2018 until it ceased its investment banking activities in December 2022. He previously served as managing director of Dundee Securities Inc. and of Primary Capital Inc. Mr. Cohen has a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University.	June 2020	1,354,500 ⁽⁴⁾
David Fennell Nassau, Bahamas Chair of the Board	David Fennell is Executive Chair of the Company. He has over 40 years of experience in the mining industry including several senior executive positions and directorships in publicly listed mining companies. Mr. Fennell has a Bachelor of Laws degree from the University of Alberta.	March 2004	60,568,396 ⁽⁵⁾
Adrian Fleming ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ Auckland, New Zealand Lead Director	Adrian Fleming is a professional geologist with over 40 years of technical and executive experience with exploration and development stage mining companies. Mr. Fleming acts as advisor to mining exploration companies and has held several senior executive positions and directorships in publicly listed mining companies over the last 30 years. He holds a Bachelor of Science with Honours in Geology and is a Member of the Australian Institute of Mining and Metallurgy.	June 2020	30,000 ⁽⁶⁾
Réjean Gourde ⁽¹³⁾ Québec, Canada Director	Réjean Gourde has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname. He was President and CEO of the Company from 2017 until his retirement in 2021. Mr. Gourde has a degree in mine engineering from Polytechnique Montreal.	September 2011	3,280,640 ⁽⁷⁾

Name, residence and position with Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Richard Howes Ontario, Canada President, CEO and Director	Richard Howes was appointed President and CEO of Reunion Gold in January 2023. He is a mining engineer with over 39 years of experience in the mining industry, most recently as CEO of Dundee Precious Metals Inc. (“DPM”). Mr. Howes has extensive operating, technical and project development experience in both underground and open pit mines throughout Canada and internationally. Mr. Howes joined DPM in 2009, as VP and General Manager. He became COO in 2011 and was appointed CEO in 2013. Mr. Howes retired from DPM in 2020 and joined several mining company boards. 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.	November 2022	1,000,000 ⁽⁸⁾
Vijay N. J. Kirpalani Paramaribo, Suriname Director	Vijay Kirpalani is the Chief Executive Officer of Kirpalani’s N.V., a private company based in Suriname. He is a graduate of the University of Suriname (law) and studied in corporate finance at Massachusetts Institute of Technology. Mr. Kirpalani is serving on the Supervisory Board of the Gross Rosebel Mine operating company in Suriname, and he has previously served on the board of directors of two TSX-listed companies.	March 2004	2,556,631 ⁽⁹⁾
Frederick Stanford⁽¹⁴⁾ Ontario, Canada Director	Fred Stanford is an industrial engineer with 40 years of mining experience. He was CEO and a director of Rhyolite Resources Ltd. from September 2021 to December 2022. Prior to that, he served as President and CEO of Torex Gold Resources Inc. for over a decade. He started his career at Vale Canada Limited (formerly Vale Inco and Inco Limited) in 1981 as a software designer and he progressed through senior roles in mines operations, processing plant operations, engineering, environmental, health and safety, human resources, and production services operations. In 2006, he was appointed to the role of President of Vale’s Ontario operations, a position he held until June of 2009. Mr. Stanford graduated in Industrial Engineering from the Technical University of Nova Scotia. He is also a certified director with the Institute of Corporate Directors. Mr. Stanford is currently a self-employed consultant.	August 2022	Nil ⁽¹⁰⁾

Notes:

- (1) The information as to residence, occupation and Shares beneficially owned or over which a director or nominee exercises control or direction has been confirmed by the respective directors or nominees individually.
- (2) Ms. Bennett also holds options to purchase 2,450,000 Shares and warrants to purchase 20,000 Shares.
- (3) Mr. Chenard holds options to purchase 1,500,000 Shares.
- (4) Mr. Cohen also holds options to purchase 2,600,000 Shares; warrants to purchase 300,000 Shares; and 30,000 restricted share units.
- (5) 27,651,900 Shares are held indirectly through Laurentian Mountain Investments Ltd., 2,000,000 Shares through Laurentian Mountains Resources Inc., and 1,432,644 Shares through Nassau Capital Management Partners Inc. Mr. Fennell also holds options to purchase 12,000,000 Shares.
- (6) Mr. Fleming also holds options to purchase 2,700,000 Shares.
- (7) 600,000 Shares are held through R. Gourde Consultants Inc. Mr. Gourde also holds options to purchase 3,800,000 Shares and warrants to purchase 75,000 Shares.
- (8) Mr. Howes also holds options to purchase 4,000,000 Shares.
- (9) Mr. Kirpalani also holds options to purchase 2,450,000 Shares and warrants to purchase 36,780 Shares.
- (10) Mr. Stanford holds options to purchase 1,500,000 Shares.
- (11) Member of the Audit Committee.
- (12) Member of the Compensation, Nominating and Governance Committee.
- (13) Member of the Safety, Environment and Social Responsibility Committee.
- (14) Member of the Technical Committee.

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that;

- (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
 - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the person was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
 - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Réjean Gourde was a director of Malaga Inc. from June 2010 to June 5, 2013. Malaga Inc. filed a notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act* (Canada) with the Québec Superior Court on June 6, 2013. The proposal was accepted by the creditors at a meeting held on December 13, 2013 and approved by the Québec Superior Court on January 7, 2014.

Additional Information about the Board

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see *Statement of Executive Compensation* and *Corporate Governance Practices*.

3. Appointment of Auditors

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditor of the Company since 2004. The Board recommends, on the advice of the Audit Committee, that they be reappointed as auditor of the Company, with their remuneration to be fixed by the Board.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the reappointment of Raymond Chabot Grant Thornton LLP as the Company's auditors for the year ending December 31, 2023 at a remuneration to be fixed by the directors.

4. Approval of Share Option Plan

The Company currently has two equity compensation plans – an amended and restated share option plan dated for reference June 9, 2022 (the “**Option Plan**”) and an amended and restated performance and restricted share unit plan dated for reference June 9, 2022 (the “**PRSU Plan**”) and collectively with the Option Plan, the “**Plans**”). The purpose of the Plans is to attract and retain directors, officers, employees, and consultants of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares. The Plans were most recently approved by Shareholders at the Company’s annual general and special meeting held on June 9, 2022.

Under TSXV policies, all equity compensation plans are subject to shareholder approval. Equity compensation plans that are “rolling” plans, which means that the number of shares available for issue under the plan is based upon the number of shares of the Company outstanding from time to time, are subject to shareholder approval annually. Equity compensation plans that provide for the issue of a set number of securities at the time of adoption of the plan, known as a “fixed” plan, are subject to shareholder approval at the time of implementation of the plan.

The material terms of the Plans are set out below under “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the Option Plan until the next annual general meeting of the Company in the following form:

“BE IT RESOLVED that:

1. the Company’s amended and restated share option plan dated for reference June 9, 2022, be ratified and approved for continuation until the next annual general meeting of the Company; and
2. any one director or officer of the Company be authorized to perform all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution.”

In order to be passed, the above resolution requires the approval of the majority of votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that the Shareholders vote in favour of the Option Plan resolution.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the above ordinary resolution.

5. Approval of Amendment to By-Laws

On May 8, 2023, the Board approved and adopted By-Law No. 3 of the Company, being a By-Law related to the nomination of directors of the Company, (the “**Advance Notice By-Law**”) for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice By-Law is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice By-Law fixes the deadlines by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

A copy of the Company’s Advance Notice By-Law is attached to this Information Circular as Schedule “A”. In order to remain effective following the Meeting, the Advance Notice By-Law must be confirmed by the Shareholders of the Company at the Meeting.

The following is a brief summary of certain provisions of the Advance Notice By-Law and is qualified in its entirety by the full text of the Advance Notice By-Law.

1. Other than pursuant to (i) a proposal made in accordance with the CBCA, or (ii) a requisition of the Shareholders made in accordance with the provisions of the CBCA, Shareholders of the Company must give advance written notice to the Company of any nominees for election to the Board.
2. The Advance Notice By-Law fixes a deadline by which shareholders of the Company must submit, in writing, nominations for directors to the Corporate Secretary of the Company prior to any annual or special meeting of Shareholders, and sets forth the specific information that such Shareholders must include with their nominations in order to be effective. Only persons who are nominated in accordance with the Advance Notice By-Law are eligible for election as directors of the Company.
3. in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date.
4. For a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.
5. The time periods for giving notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of Shareholders, or the reconvening of any adjourned or postponed meeting of Shareholders, or the announcement thereof, commence a new time period for the giving of notice as described above.

The Board may, in its sole discretion, waive any provision or requirement of the Advance Notice By-Law.

If approved at the Meeting, the Advance Notice By-Law will continue to be effective in accordance with its terms. The Advance Notice By-Law will be subject to annual review by the Board, and will be updated from time to time to reflect changes required by securities regulatory agencies or stock exchange, or to conform to industry standards, as determined by the Board.

If not approved at the Meeting, the Advance Notice By-Law will terminate and be of no further force and effect from and after the termination of the Meeting.

Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution approving the Advance Notice By-Law in the following form:

“BE IT RESOLVED that:

1. the Company’s Advance Notice By-Law substantially in the form attached hereto as Schedule “A”, be and is hereby ratified, confirmed, and approved as By-Law No. 3 of the Company;

2. the board of directors of the Company be and is hereby authorized, in its sole discretion, to administer the Advance Notice By-Law and amend or modify the same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect the changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one director or officer of the Company is hereby authorized and directed to carry out any act for and on behalf of the Company and to execute and deliver such deeds, documents and other instruments in writing as he or she in his or her discretion may consider necessary for the purpose of giving effect to these resolutions and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the intent of these resolutions.”

In order to be passed, the above resolution requires the approval of the majority of votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

The Board recommends that Shareholders vote FOR the Advance Notice By-Law Plan resolution.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the above ordinary resolution.

6. Approval of Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve the special resolution in the form set out below (the “**Consolidation Resolution**”) to allow the Company to amend its articles in order to consolidate its issued and outstanding Shares (the “**Share Consolidation**”) at a ratio of between three (3) and seven (7) pre-consolidation Common Shares for every one post-consolidation Common Share, as may be determined by the Board in its sole discretion (the “**Consolidation Ratio**”). In addition to the requirement that Shareholders approve the Consolidation Resolution, the ability of the Board to effect the Share Consolidation is subject to the approval of the TSX Venture Exchange.

Subject to the approval of the TSX Venture Exchange, the approval of the Consolidation Resolution by Shareholders would give the Board the authority to implement the Share Consolidation and to determine the exact Consolidation Ratio, in its sole discretion, at any time within two (2) years of the date of Shareholder approval of the Consolidation Resolution. Notwithstanding the foregoing, even if the Share Consolidation Resolution is approved by Shareholders at the Meeting, the Board may elect to revoke the Share Consolidation Resolution and abandon the Share Consolidation without prior approval of, or notice to, Shareholders.

Principal Reasons for Effecting the Share Consolidation

The Board believes that a reduction in the number of outstanding Common Shares would allow the Company to be more in line with its peer group. In addition, a higher post-consolidation share price could help generate interest in the Company among new and existing investors. A higher anticipated share price and lower number of outstanding Common Shares may meet investing guidelines for certain investors that are currently prevented under their guidelines from investing in the Shares.

The Board believes that it is in the best interests of the Company to have the authority to implement the Share Consolidation. There can be no assurance that any benefits would result from the proposed Share Consolidation (see *Certain Risks Associated with the Share Consolidation* section below).

Principal Effects of the Share Consolidation

The principal effects of the Share Consolidation would be:

1. A reduction in the number of Common Shares outstanding. The number of Common Shares issued and outstanding will be reduced from 1,034,878,374 Common Shares (as of the date of this Circular) to between approximately 147,839,767 and 344,959,458 Common Shares, depending on the Consolidation Ratio selected by the Board; and
2. Adjustments to the number of outstanding stock options and common share purchase warrants of the Company. The exercise price and the number of Common Shares issuable under the Company’s outstanding stock options, restricted stock units and common share purchase warrants will be proportionately adjusted, based on the Consolidation Ratio selected by the Board, with any fraction rounded down to the nearest whole number.

The Board believes that Shareholder approval of a range of potential Consolidation Ratios (rather than a single Consolidation Ratio) would provide the Board with maximum flexibility to react to then-current market conditions and achieve the desired results of the Share Consolidation. If the Consolidation Resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Company at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for such Share Consolidation and select the specific Consolidation Ratio from within the range of ratios set forth in the Consolidation Resolution, subject to receipt of all necessary regulatory approvals, including the approval of the

TSX Venture Exchange. The selection by the Board of the specific ratio would be based primarily on the price level of the Common Shares at that time and the expected stability of that price level. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

The Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be fully paid and non-assessable and will entitle the holder to one vote per Common Share.

If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the Consolidation Ratio will be the same for all the Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. Any fractional Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

Certain Risks Associated with the Share Consolidation

The effect of the Share Consolidation upon the market price of the Common Shares cannot be predicted with certainty, and the history of share consolidations for corporations similar to the Company is varied. Certain risks associated with the Share Consolidation are as follows:

The Company's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the market for the Common Shares at the time, the status of the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Common Shares outstanding.

While the Board believes that a higher share price may provide the benefits described above, the Share Consolidation may not result in a share price that will attract institutional investors or investment funds. As a result, the liquidity of the Common Shares may not improve after giving effect to the Consolidation.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may be more difficult to sell, or require greater transaction costs per share to sell

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares held in "board lots" of even multiples of 100 Common Shares.

Procedure for Implementing the Share Consolidation

If the Share Consolidation Resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, subject to TSX Venture Exchange approval, the Company will file articles of amendment with the Director appointed under the CBCA in the form prescribed by the CBCA to amend the Company's articles. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director appointed under the CBCA or such other date indicated in the articles of amendment.

Book-Entry Shares (Registered Or Beneficial Shareholders)

If the Share Consolidation is effected, the holders of Shares who hold uncertificated shares (i.e., shares held in book-entry form and not represented by a physical share certificate), either as Registered Shareholders or Beneficial Shareholders, will have their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, for Beneficial Shareholders, by their brokerage firms, banks, trusts or other nominees that hold in "street name" for their benefit, as the case may be, to give effect to the Share Consolidation. Such holders do not need to take any additional actions to exchange their pre-consolidation book-entry shares, if any, for post-consolidation shares.

Registered Shareholders Holding Share Certificates

If the proposed Share Consolidation is approved by Shareholders and implemented, Registered Shareholders will be required to exchange their share certificates representing pre-consolidation Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Company of the Consolidation Ratio selected by the Board the effective date of the Share Consolidation, Registered Shareholders will be provided with a letter of transmittal by the Company's transfer agent, Computershare Investor Services Inc., to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to such transfer agent in exchange for new share certificates representing Common Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to a Shareholder will be made until the Shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the registrar and transfer agent of the Company in the manner detailed therein.

Non-Registered Beneficial Shareholders

Non-Registered Beneficial Holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Share Consolidation. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Dissent Rights

Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Shareholder Approval of Consolidation Resolution

In order to be adopted, the CBCA requires that the Consolidation Resolution be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting. The text of the Consolidation Resolution to be submitted to shareholders at the Meeting is set forth below:

BE IT RESOLVED THAT:

1. Reunion Gold Corporation (the "**Company**") is hereby authorized to amend its articles to provide that:
 - (a) the authorized capital of the Company is altered by consolidating all of the issued and outstanding common shares of the Company without par value on the basis of a consolidation ratio to be selected by the Company's board of directors, in its sole discretion, provided that (i) the ratio may be no smaller than one (1) post-consolidation common share for every three (3) pre-consolidation common shares and no larger than one post-consolidation common share for every seven (7) pre-consolidation common shares, and (ii) the number of pre-consolidation common shares in the ratio must be a whole number of common shares (the "**Consolidation Ratio**");
 - (b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole number; and
 - (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* ("**CBCA**") or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is two (2) years from the date of approval of this special resolution by shareholders;
2. the board of directors of the Company is hereby authorized to determine the Consolidation Ratio within the parameters prescribed in 1(a) above;
3. any officer or director of the Company is hereby authorized for and on behalf of the Company to execute, deliver and file all such documents, whether under the corporate seal of the Company or otherwise, and to do and perform all such acts or things as may be necessary or desirable in order to give effect to the foregoing special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the CBCA, the execution, delivery or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination; and
4. notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution at any time before a certificate of amendment is issued by the Director appointed under the CBCA.

The Board recommends that Shareholders vote FOR the Consolidation Resolution.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the Consolidation Resolution.

7. Other Business

Management of the Company is not aware of any other matter to be acted upon at the Meeting other than the matters described above. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the Financial year ended December 31, 2022, based on the definition above, the Company’s NEOs were Carlos Bertoni, Interim CEO, Alain Krushnisky, CFO, and David Fennell, executive chair.

Director and Named Executive Officer compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended December 31, 2022 and 2021. Options and compensation securities are disclosed under the heading “*Stock Options and Other Incentive Plans*” below.

Table of Compensation excluding Compensation Securities

Name and position	Financial Year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Carlos Bertoni ⁽⁶⁾ Former Interim CEO	2022	293,571 ⁽¹⁾	420,000	Nil	Nil	Nil	713,571
	2021	263,029 ⁽¹⁾	Nil	Nil	Nil	Nil	263,029
Alain Krushnisky CFO	2022	175,000	60,000	Nil	Nil	Nil	235,000
	2021	115,000	Nil	Nil	Nil	Nil	115,000
David Fennell Executive Chair	2022	275,000	225,000	Nil	36,000 ⁽²⁾	Nil	536,000
	2021	200,403 ⁽¹⁾	Nil	Nil	36,000 ⁽²⁾	Nil	236,403

Table of Compensation excluding Compensation Securities

Name and position	Financial Year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Bennett Director	2022	19,500 ⁽³⁾	Nil	4,000	Nil	Nil	23,500
	2021	3,750	Nil	1,500	Nil	Nil	5,250
Pierre Chenard ⁽⁷⁾ Director	2022	9,900	Nil	1,975	Nil	Nil	11,875
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Richard Cohen Director	2022	12,500	Nil	Nil	Nil	Nil	12,500
	2021	3,750	Nil	Nil	Nil	Nil	3,750
Adrian Fleming Director	2022	20,125 ⁽⁴⁾	Nil	8,542	Nil	Nil	28,667
	2021	3,750	Nil	2,500	Nil	Nil	6,250
Réjean Gourde Director	2022	28,850 ⁽⁵⁾	Nil	Nil	Nil	Nil	28,850
	2021	29,193 ⁽⁵⁾	Nil	Nil	Nil	Nil	29,193
Richard Howes ⁽⁷⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Vijay N. J. Kirpalani Director	2022	12,500	Nil	Nil	Nil	Nil	12,500
	2021	3,750	Nil	Nil	Nil	Nil	3,750
Frederick Stanford ⁽⁷⁾ Director	2022	4,688	Nil	Nil	Nil	Nil	4,688
	2021	Nil	Nil	Nil	Nil	Nil	Nil

- (1) These amounts represent the equivalent in Canadian dollars, converted from US dollars based on the Bank of Canada noon rate on the day of payment.
- (2) This amount represents a living allowance.
- (3) Of this amount, \$12,500 was paid for director fees and \$7,000 was paid for services.
- (4) Of this amount, \$12,500 was paid for director fees and \$7,625 was paid for services.
- (5) Of the amount paid in 2022, \$16,350 was paid to R. Gourde Consultants Inc, for services and \$12,500 was paid to Réjean Gourde for director fees; of the amount paid in 2021, \$28,255 was paid to R Gourde Consultants Inc. for services and \$938 was paid to Réjean Gourde for director fees.
- (6) Carlos Bertoni acted as Interim CEO of the Company from June 9, 2021 to December 31, 2022. The amounts reported were paid to Okatu Empreendimentos Ltda., Mr. Bertoni's company.
- (7) Pierre Chenard, Frederick Stanford and Richard Howes were appointed to the Board on March 1, 2022, August 16, 2022 and November 1, 2022, respectively.

Stock Options and Other Compensation Securities

The following table discloses all Compensation Securities granted or issued to directors and NEOs by the Company or one of its subsidiaries during the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Date of issue or grant	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class <small>(1)(2)(3)</small>	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at Dec. 31, 2022	Expiry date
Carlos Bertoni Interim CEO	March 1, 2022	Option	2,000,000 0.2%	\$0.26	\$0.255	\$0.42	March 1, 2027
	Sept. 26, 2022	Option	2,000,000 0.2%	\$0.35	\$0.345	\$0.42	Sept. 26, 2027
Alain Krushnisky CFO	March 1, 2022	Option	1,500,000 0.15%	\$0.26	\$0.255	\$0.42	March 1, 2027
David Fennell Executive Chair	March 1, 2022	Option	4,000,000 0.4%	\$0.26	\$0.255	\$0.42	March 1, 2027

Compensation Securities							
Name and position	Date of issue or grant	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class <small>(1)(2)(3)</small>	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at Dec. 31, 2022	Expiry date
Elaine Bennett Director	March 1, 2022	Option	1,000,000 0.1%	\$0.26	\$0.255	\$0.42	March 1, 2027
Pierre Chenard Director	March 1, 2022	Option	500,000 0.05%	\$0.26	\$0.255	\$0.42	March 1, 2027
Richard Cohen Director	March 1, 2022	Option	1,000,000 0.1%	\$0.26	\$0.255	\$0.42	March 1, 2027
Adrian Fleming Director	March 1, 2022	Option	1,000,000 0.1%	\$0.26	\$0.255	\$0.42	March 1, 2027
Réjean Gourde Director	March 1, 2022	Option	1,000,000 0.1%	\$0.26	\$0.255	\$0.42	March 1, 2027
Richard Howes Director	Nov. 28, 2022	Option	2,000,000 0.2%	\$0.44	\$0.44	\$0.42	Nov. 28, 2027
Vijay N. J. Kirpalani Director	March 1, 2022	Option	1,000,000 0.1%	\$0.26	\$0.255	\$0.42	March 1, 2027
Frederick Stanford Director	Sept. 26, 2022	Option	500,000 0.05%	\$0.35	\$0.345	\$0.42	Sept. 26, 2027

(1) Each stock option entitles the holder to acquire one Share of the Company.

(2) All stock options vest in three tranches as at 1/3 vest on the date of the grant and 1/3 vest on each of the first and second anniversary of the date of the grant with the exception of Richard Howes whose options vest as to 1/3 on January 1, 2023, 2024 and 2025.

(3) Percentage of class of underlying securities if exercised, calculated as at December 31, 2022.

The maximum number of Shares issuable under all security-based compensation arrangements of the Company is 10% of the total number of Shares issued and outstanding from time to time including up to 16,000,000 Shares issuable under the Restricted Share Units Plan. As at December 31, 2022, there were 36,822,332 stock options outstanding and 60,000 unredeemed RSUs outstanding, representing 3.7% of the total number of Shares issued and outstanding. No restricted stock units were issued in 2022. The 60,000 RSUs outstanding at December 31, 2022 were held by Adrian Fleming (30,000) and Richard Cohen (30,000).

Except as noted above, no other Compensation Securities were issued to the NEOs and directors of the Company during the financial year ended December 31, 2022.

No compensation security held by directors and NEOs has been re-priced, cancelled and replaced, or otherwise been materially modified, in the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses all Compensation Securities exercised by directors and NEOs of the Company or one of its subsidiaries during the financial year ended December 31, 2022.

Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security	Date of exercise M/D/Y	Closing price of underlying security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
Carlos Bertoni Interim CEO	Option	700,000	\$0.10	02/07/2022	\$0.18	\$0.08	\$56,000
	RSU	50,000	n/a	08/04/2022	\$0.26	\$0.26	\$13,000

Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security	Date of exercise M/D/Y	Closing price of underlying security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
Alain Krushnisky CFO	Option	500,000	\$0.07	01/19/2022	\$0.17	\$0.10	\$50,000
	RSU	50,000	n/a	08/09/2022	\$0.27	\$0.27	\$13,500
David Fennell Executive Chair	Option	4,000,000	\$0.07	01/19/2022	\$0.17	\$0.10	\$400,000
	RSU	726,316	n/a	08/09/2022	\$0.27	\$0.27	\$196,105
	Option	3,236,000	\$0.16	12/14/2022	\$0.38	\$0.22	\$711,920
Elaine Bennett Director	Option	300,000	\$0.07	02/07/2022	\$0.18	\$0.11	\$33,000
Réjean Gourde Director	Option	1,000,000	\$0.07	01/19/2022	\$0.17	\$0.10	\$100,000
	RSU	150,000	n/a	08/04/2022	\$0.26	\$0.26	\$39,000
	Option	1,000,000	\$0.16	12/07/2022	\$0.42	\$0.26	\$260,000
	Option	500,000	\$0.16	12/14/2022	\$0.41	\$0.25	\$125,000
Vijay N.J. Kirpalani Director	RSU	30,000	n/a	08/04/2022	\$0.26	\$0.26	\$7,800
	Option	300,000	\$0.07	01/25/2022	\$0.19	\$0.12	\$36,000

Stock Option Plan and Other Incentive Plans

10% Rolling Share Option Plan (Option-Based Awards)

The Company's Option Plan is a "rolling" share option plan, whereby the Shares reserved for issuance, together with any other Shares reserved for issuance under the PRSU Plan, shall not exceed ten (10%) percent of the total number of Shares (calculated on a non-diluted basis) at the time an option is granted. The purpose of the Option Plan is to attract and retain directors, officers, employees, and consultants of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares.

Material Terms of Option Plan

Capitalized terms used below that are not otherwise defined have the meanings ascribed thereto in the Option Plan.

- (a) Persons who are Service Providers to the Company, being: *bona fide* directors, officers, employees and consultants of the Company, or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (b) Options granted to any one person in any 12 month period shall not exceed 5% of the issued and outstanding shares of the Company;
- (c) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (i) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - the number of Optioned Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,

- the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (ii) any reduction in the exercise price of or extensions to stock options granted to individuals that are Insiders of the Company.
 - (d) Options granted to any one consultant to the Company in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company;
 - (e) Options granted to all persons in aggregate who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company, provided that such options vest in stages over a 12 month period with no more than 1/4 of the options vesting in any 3 month period;
 - (f) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
 - (g) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
 - (h) The exercise price of options granted will be set by the Board on the effective date and shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the Exchange (as defined in the Option Plan);
 - (i) All options granted shall be evidenced by written option agreements; and
 - (j) Any amendment to reduce the exercise price of options granted to insiders of the Company or extend the term of an option held by an insider of the Company is subject to approval of the disinterested Shareholders of the Company, and TSX Venture Exchange approval is required for any anti-dilution adjustment other than a stock split or consolidation, or to accelerate the vesting requirements for options granted to persons performing investor relations activities.

The Option Plan also allows option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

A copy of the Option Plan can be located on the Company's SEDAR profile at www.sedar.com and will be available for inspection at the Meeting.

Performance and Restricted Share Unit Plan (Share Based Awards)

The purpose of the PRSU Plan is to attract and retain directors, officers, employees, and consultants of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares.

Material Terms of PRSU Plan

Capitalized terms used below that are not otherwise defined have the meanings ascribed thereto in the PRSU Plan.

The number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 16,000,000 Shares of the Company, provided however that at no time may the number of Shares issuable under RSUs and PSUs awarded under the PRSU Plan, together with the number of Shares issuable under options that have been granted under the Option Plan or other security-based compensation arrangements of the Company (if any) shall, in the aggregate, exceed 10% of the number of Shares issued and outstanding as at the date of an award under the PRSU Plan or a grant under the Option Plan, as the case may be.

PRSU Plan Participants are designated by the Board at its sole discretion. Participants are eligible to receive RSUs and PSUs (other than directors) pursuant to the PRSU Plan. Investor Relations Service Providers are not eligible to participate in the PRSU Plan.

Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and/or conditions.

As long as it may be required by the rules and policies of the Exchange: (a) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, shall not exceed one percent (1%) of the issued and outstanding Shares of the Company, (b) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other security-based compensation arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested Shareholders approval for such grant), (c) the total number of Shares issuable to any one consultant, shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares in any 12-month period, and (d) the total number of Shares issuable to insiders, within any 12-month period and at any time, under the PRSU Plan and pursuant to all other security-based compensation arrangements of the Company shall not exceed ten percent (10%) of the issued and outstanding Shares.

If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are cancelled, expires or otherwise terminated, will *ipso facto* again be immediately available for the grant of awards under the PRSU Plan.

Provided that no Award shall vest earlier than one year after the Date of Grant, Participants may elect to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as shareholders in respect of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant.

If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.

In the event the Company effect an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

The PRSU Plan is administered by the Board and the Board has authority, in its discretion, to: (a) determine the individuals to whom grants may be made, (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation (i) the time or times at which RSUs or PSUs may be granted, (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Company, (iii) applicable performance criteria and period, (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs, (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine, (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan, and (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan. To the extent permitted by applicable law and the Company's By-laws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

A copy of the PRSU Plan can be located on the Company's SEDAR profile at www.sedar.com and will be available for inspection at the Meeting.

Oversight and Description of Directors and NEOs Compensation

General Approach to Compensation

The Compensation, Nominating and Governance Committee (the "CNG Committee") is responsible, among other matters, for assisting and making recommendations to the Board with respect to executive compensation and overall compensation strategy in line with the responsibilities and risks of public companies. The CNG Committee makes its recommendation to the Board of Directors after having consulted, when appropriate, the Company's Executive Chair, the CEO and compensation advisors. The CNG Committee is also responsible for making recommendations with respect to directors' compensation for the Board's consideration and ultimate approval. The CNG Committee is currently composed of three directors, Pierre Chenard (chair), Richard Cohen and Adrian Fleming, all of whom are independent. Adrian Fleming was the chair from January 1 to June 9, 2022.

The Company's approach is to compensate its NEOs appropriately and to provide long-term incentive compensation in line with the interest of the Company's Shareholders and the best interests of the Company taking into account a variety of considerations, including the Company's financial condition, its performance and level of activities, the executive's scope of responsibilities, competencies and contribution to the Company's performance, and any other factors they consider relevant. While the Company takes into consideration the compensation paid to similar executive officers in comparable junior resource companies, the Company does not systematically engage a compensation consultant or advisor.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is regularly reviewed.

Compensation Components

Executive compensation is comprised of three elements: salary or fees, bonuses, and Compensation Securities. Salaries, fees, and bonuses are intended to provide base compensation and a short-term incentive to meet the Company's goals, as well as to remain competitive within the industry. Given the Company's current size and stage of development, the grant of Compensation Securities under the Option Plan and the PRSU Plan, constitutes an important part of the Company's long-term incentive strategy for its employees, consultants, officers and directors, permitting them to participate in any appreciation of the market value of the Company's Shares over a stated period of time. These incentive plans are intended to reinforce the recipients' commitment to the long-term development and success of the Company, and to reward overall corporate performance, as measured through the price of the Company's Shares. The Company also considers the grant of Compensation Securities to be a method of compensation that helps in attracting and retaining qualified individuals and it reflects a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance. The size and vesting conditions attached to Compensation Securities grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Company's future success. It is the Company's policy to impose a vesting on all Compensation Securities grants. Stock Options usually vest as to one third on the date of the grant and one third on each of the first and second anniversary of the grant. RSUs usually vest as to 50% on the first anniversary of the award and 50% on the second anniversary.

The Company may, from time to time, recommend the grant of bonuses to executive officers of the Company. The payment of bonuses may be subject to achievement of certain goals.

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

NEOs and Non-executive Directors Compensation – Financial Year ended December 31, 2022

The CNG Committee has not retained a compensation consultant or advisor during the Company's most recently completed financial year to assist in determining compensation for any of the Company's directors or executive officer. However, the CNG Committee did compare compensation across a peer group of companies.

Following substantial reduction of compensation paid to the Company's CFO and executive chair in 2020 and 2021, their compensation was adjusted in 2022 taking into account the increased level of activities and the Company's financial condition as shown in the *Table of Compensation excluding Compensation Securities* above. Stock options were also awarded to the NEOs in March 2022 as shown in the table *Compensation Securities* above.

During the financial year ended December 31, 2022, NEOs received an annual bonus based on the Company's and their individual achievement and performance during the calendar year 2021. These bonuses are reflected in the *Table of Compensation excluding Compensation Securities* above.

In March 2022, the Company has established a short-term incentive program ("STIP") for the financial year ended December 31, 2022. Each NEO was eligible to receive an annual cash incentive bonus in an amount calculated on the basis of the target percentage of their base salary up to a maximum specified percentage, based on performance and attainment of objectives, and subject to the Company's financial situation. During the first quarter of 2023, the CNG Committee completed a review of the NEOs performance and achievements during the year 2022 and recommended to the Board the payment of bonuses of \$343,750 to David Fennell, the Executive Chair, and \$122,500 to Alain Krushnisky, the CFO, totalling \$466,250 paid at the end of March 2023.

Directors Compensation

The fees payable to the non-executive directors were also adjusted for the financial year ended December 31, 2022, following the substantial reductions in 2020 and 2021. In 2022, directors was entitled to an annual cash retainer of \$12,500. The Lead Director was paid an additional annual fee of \$5,000. Additional fees were paid to the chair of committees as follow: Chair of the Audit Committee: \$4,000 per year; Chair of the CNG Committee: \$2,500 per year; and Chair of Safety, Environment and Social Responsibility: \$2,500 per year. Directors do not receive a per meeting fee. NEOs who also act as directors of the Company do not receive additional compensation for services rendered in such capacity. Non-executive directors that performed services beyond the normal scope of directors duties and responsibilities may invoice the Company for such services on an agreed-upon hourly rate.

In addition, non-executive directors are eligible to receive stock options under the Company's Option Plan and RSUs under the PRSU Plan. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board and of a committee of the Board.

Employment, Consulting and Management Agreements

Carlos Bertoni, the Company's Interim CEO until December 31, 2022, was providing his services under a consulting agreement between Okatu Empreendimentos Ltda ("Okatu") and the Company. The agreement can be terminated upon a 90-day prior written notice. In the event of termination following a change of control on December 31, 2022, the Company would have had to pay to US\$300,000 to Okatu.

Alain Krushnisky, the Company's CFO, provides his services under a consulting agreement with the Company. In the event of termination by the Company for any reason other than for cause and as a result of a change of control, Mr. Krushnisky would be entitled to receive a lump sum payment equivalent to the amount of fees paid or payable by the Company to Mr. Krushnisky during the 12-month period preceding the date of termination. In the event of termination following a change of control on December 31, 2022, the Company would have had to pay to Mr. Krushnisky \$350,000 which is the equivalent of 24-month termination notice.

David Fennell, the Company's executive chair, provides his services to the Company under terms approved by the Board of Directors. In the event of termination for any reason other than for cause or as a result of a change of control, David Fennell would be entitled to receive a lump sum payment equivalent to 12 months of salary. If the Company had terminated the employment of David Fennell on December 31, 2022 as a result of a change of control, the Company would have had to pay to Mr. Fennell \$550,000, the equivalent to a 24-month termination notice.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of all equity compensation plans of the Company as at the end of the most recently completed financial year. The only equity compensation plans the Company had on December 31, 2022 were the Option Plan and the PRSU Plan. No Compensation Securities were granted outside of the Option Plan and the PRSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding securities as of December 31, 2022	Weighted-average exercise price of outstanding securities	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2022 ⁽¹⁾
Equity compensation plans approved by securityholders	36,882,332 ⁽²⁾	\$0.24	62,664,651 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	36,882,332 ⁽²⁾	\$0.24	62,664,651 ⁽³⁾

(1) This is based upon 10% of the 995,469,835 Shares issued and outstanding at December 31, 2022, which was the maximum number of Shares available for issuance under the Option Plan and PRSU Plan, as of that date. The securities to be issued or available for future issuance, as applicable, are Shares.

(2) Includes 60,000 RSUs.

(3) Includes up to 13,391,184 RSUs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no current or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in the Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor the proposed nominees for election to the Board of Directors, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by persons other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that TSXV-listed companies must annually disclose their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides regulatory staff guidance as to preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Disclosure of the Company’s approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the “**Policies**”), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

Composition of the Board of Directors

The Policies provide that the board of directors of an issuer determine and disclose the status of each director as independent or not, based on each director’s interest in, or other relationship with, the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently composed of nine directors of whom six are considered by the Board to be “independent” directors. These are Elaine Bennett, Pierre Chénard, Richard Cohen, Adrian Fleming, Vijay N. J. Kirpalani and Frederick Stanford. Richard Howes (President and CEO) and David Fennell (Executive Chair) are not considered independent as they have a material relationship with the Company due to being an executive officer of the Company. Réjean Gourde is not considered independent because he was President and CEO in the last three years. The Board has also determined that the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Adrian Fleming has been lead director of the Board since June 2020. Mr. Fleming is an independent director and as lead director he oversees the performance and effectiveness of the Board, free from the influence of management. He chairs the *in camera* sessions held by the independent directors at the end of each regularly scheduled board meeting as well as periodic meetings of the independent directors, and reports as necessary to the Board concerning the deliberations of the independent directors. Mr. Fleming has had a lengthy career in the mineral resource sector, and has served as a director and executive officer of several publicly-listed companies in the mining sector. He has significant experience in corporate governance and compensation matters.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date of this Circular.

Directors	Other Reporting Issuers	Exchange
David Fennell	G Mining Ventures Corp.	TSX Venture Exchange
Adrian Fleming	Precipitate Gold Corp.	TSX Venture Exchange
	StrikePoint Gold Inc.	TSX Venture Exchange
Réjean Gourde	Dynacor Gold Mines Inc.	TSX
Richard Howes	Hudbay Minerals Inc. ⁽¹⁾	TSX, NYSE
	Torex Gold Resources Inc.	TSX

(1) Mr. Howes is not standing for re-election and will cease to be a director of Hudbay Minerals Inc. on May 10, 2023.

Nomination of Directors and Diversity

The Board recognizes the benefits of a diversity of views, skills and experience. The Board believes that its size should be optimum for the Company, providing the Company with sufficient diversity and depth of experience and facilitating effective and efficient decision-making.

The Board is committed to selecting the best persons to fulfill these roles and has delegated to the CNG Committee the development of the recommendation of director nominees. The CNG Committee believes that director nominations should be based on merit and the Company’s needs and resources at the particular time and within the particular context. In assessing the composition of the Board, the CNG takes into account a range of considerations, including: strengths, skills and experience of current directors based, in part, on a skills matrix completed by each director, the independence of each director, diversity of the Board, including the competencies and skills that the Board, as a whole, should possess, gender representation, and other matters.

Although the Company has not adopted term limits or other mechanism for Board renewal, the Board has been active in promoting renewal to ensure new perspectives are brought to the Board.

Dundee Corporation has the right to nominate one qualified person to the Board for so long as they hold an interest of not less than 10% of the Company's Shares. The CNG Committee also considers if the proposed nomination is acceptable.

CBCA-incorporated reporting issuers are required to disclose diversity representation on four designated groups as defined under the Canada *Employment Equity Act* including the number and percentage of women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively, the “**Designated Groups**”) on the board of directors and within senior management.

The following table discloses the number and percentage of the Designated Groups represented on the Board and senior management of the Company as of the date of this Circular:

Designated Groups	Board of Directors (excluding Chair)	Senior management (including Chair)
Women	1 of 9 (11%)	1 of 5 (20%)
Indigenous peoples	nil	nil
Persons with disabilities	nil	nil
Members of visible minorities	1 of 9 (11%)	nil

The Company has not adopted a written policy and targets related to the identification and nomination of directors and senior management from the Designated Groups. The Board remains receptive to increase the representation of people from the Designated Groups on the Board and senior management in the future. The Company believes that appointment of senior executives should be based on merit and the Company's needs and resources at the particular time and within the particular context of being a junior exploration company. The Company's workforce is largely sourced locally to ensure the economic benefit of employment remains in nearby communities.

Orientation and Continuing Education

The CNG Committee is responsible for developing and reviewing orientation and continuing education programs for directors. The Board has adopted an orientation and continuing education policy. This policy sets forth the process of orientation for newly-appointed directors to familiarize them with the role of the Board, its committees, its directors, and the nature and operations of the Company's business activities. This policy also indicates the elements of continuing education of the Board to ensure that non-employee directors maintain the skill and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the “**Code**”) that applies to its directors, officers, employees and consultants. The Code provides basic guidelines setting forth the ethical behavior expected from every directors, officers, employees and consultants of the Company with respect to the use of Company's time and assets, protection of confidential information, conflicts of interest, trading in the Company's securities and other matters. The Board is responsible for monitoring compliance with the Code. The Board has also adopted a Whistleblower Policy setting out procedures to report any suspected violations or concerns regarding accounting, internal accounting controls or other auditing matters or fraud, a Corporate Disclosure Policy and an Insider Trading Policy. The Code and policies can be viewed on the Company's website at www.reuniongold.com.

Compensation, Nominating and Governance Committee

The CNG Committee is currently composed of three directors, Pierre Chenard (chair), Richard Cohen and Adrian Fleming, all of whom are independent. The Board has adopted a written charter setting forth the duties and responsibilities of the CNG Committee, which include: assisting the Board with respect to the Company's overall compensation and benefits philosophies, policies and procedures for senior management and directors; recommending corporate goals and objectives for the senior management; administering and interpreting the Compensation Security plans; developing and recommending to the Board governance and ethics guidelines applicable to the Company; monitoring and assessing the quality and effectiveness of the Company's governance policies; considering and recommending individuals to serve as directors of the Company and on committees of the Board; overseeing the performance of executive officers, directors, Board committees and the Board; establishing and implementing an orientation and education program for new members of the Board; and overseeing corporate succession planning.

All members of the CNG Committee have the necessary experience to carry out their responsibilities. They have a broad experience as directors and committee members of publicly listed companies in the mining industry and as managing directors and/or CEOs of other companies. In performing their duties, members of the CNG Committee take into consideration the directors' and officers' responsibilities, their involvement, the risks they assume and what is being paid by companies of similar size and stage of development, as well as the Company's financial resources and performance. They have not established formal criteria to grant bonuses or equity-based awards. For more information, see *Table of Compensation excluding Compensation Securities, Stock Options and Other Compensation Securities* section and *Oversight and Description of Directors and NEOs Compensation* section.

Safety, Environment and Social Responsibility Committee

The safety, environment and social responsibility (“**SESR**”) committee is currently composed of Adrian Fleming (chair), Elaine Bennett and Réjean Gourde, all but Mr. Gourde are independent. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the SESR Committee. The SESR Committee reviews environmental, occupational health, safety and sustainable development reports of the Company; oversees the Company’s environmental and safety performance; and monitors and reviews regulatory issues relating to the environment, health, safety and sustainable development and making recommendations on significant matters, where appropriate, to the Board. The SESR Committee generally meets every quarter and reports to the Board.

Technical Committee

The Company recently established a Technical Committee. The committee members are Frederick Stanford (chair), Adrian Fleming and Richard Cohen, all of are whom independent. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Technical Committee. The primary purpose of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities on technical matters related to the advancement and development of its mineral projects, which matters may be beyond the scope or expertise of non-technical Board members.

Record of Attendance

The following table summarizes the meetings of the Board and its committees held for the financial period ended December 31, 2022, and the attendance at such meetings of each director.

Name of director	Board	Audit Committee	SESR Committee	Compensation, Nominating and Governance Committee
Elaine Bennett	8 of 8	4 of 4	4 of 4	-
Pierre Chenard	5 of 6	2 of 2	-	4 of 4
Richard Cohen	8 of 8	4 of 4	-	4 of 4
David Fennell	8 of 8	-	-	-
Adrian Fleming	8 of 8	-	4 of 4	4 of 4
Réjean Gourde	7 of 8	-	4 of 4	-
Richard Howes	1 of 1	-	-	-
Vijay N. J. Kirpalani	7 of 8	2 of 2	-	-
Frederick Stanford	3 of 3	-	-	-

Assessments

The CNG Committee is responsible for overseeing the annual assessment process of the Board as a whole, its committees and individual directors. The assessments are intended to provide the Board and each committee with an opportunity to consider its size as well as its composition, and to evaluate performance for the purpose of improving Board and committee processes and effectiveness. The process by which such assessments are made is through questionnaires which are completed by each individual director and then reviewed by the CNG Committee and reported to the Board. The CNG Committee is currently of the view that the Board, its committees and the individual directors are adequately fulfilling their functions and responsibilities.

The Committee is also of the view that the current Board members possesses the relevant skills and competencies to effectively fulfill their oversight responsibilities including skills in the areas of corporate finance, exploration and mining, financial reporting, corporate governance, environment, health and safety and corporate social responsibility.

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Company as a ‘venture issuer’ to disclose annually in its management information circular information concerning the Audit Committee and its relationship with its external auditors. The current members of the Audit Committee are Elaine Bennett (chair), Richard Cohen and Pierre Chenard. Each of them are financially literate and independent within the meaning of NI 52-101.

For further information relating to the Audit Committee of the Company, please refer to the section entitled “Audit Committee ” in the Company’s Annual Information Form for the financial year ended December 31, 2022, which has been filed with securities regulators at www.sedar.com or www.reuniongold.com. In addition, a copy of the Annual Information Form may be obtained from the Company’s corporate secretary at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, telephone number 450.677.2585 or by email at info@reuniongold.com.

SHAREHOLDER PROPOSALS

To be eligible for inclusion in the Company's Circular for the financial year ending December 31, 2023 in connection with the annual general meeting of shareholders, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Company's administrative office at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, attention of corporate secretary, on or before December 31, 2023.

APPROVAL

The contents of the Circular and the sending thereof to the shareholders have been approved by the Board of Directors of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com. Shareholders may obtain copies of the Company's audited consolidated financial statements, the report of the auditors, and management's discussion and analysis for the year ended December 31, 2022 upon request to the Company's corporate secretary at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, QC J4K 5G4, telephone number 450.677.2585 or by email at info@reuniongold.com.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Richard Howes _____

Richard Howes, CEO

SCHEDULE “A”

BY-LAW NO. 3

A BY-LAW RELATING TO THE NOMINATION OF DIRECTORS

The Corporation is committed to: (i) facilitating an orderly and efficient process for electing directors at an annual general or, where the need arises, special meeting of shareholders of the Corporation; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation; and (iii) avoid the potentially negative impact of a relatively small group of dissident shareholders taking control of the board of directors of the Corporation by way of a surprise proxy vote at an annual or special meeting without paying any premium for such control and without providing the remaining shareholders of the Corporation with the ability to evaluate and vote on any directors nominated by such dissident shareholders.

The purpose of this By-Law No. 3 is to provide shareholders, directors and management of the Corporation with a fair and transparent procedure for the nomination of directors. This By-Law No. 3 is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit, in writing, director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Corporation that this By-Law No. 3 is in the best interests of the Corporation, its shareholders and other stakeholders. This By-Law No. 3 was initially adopted by the Board with immediate effect on May 8, 2023 and it was approved, ratified and confirmed by shareholders on June 13, 2023. This By-Law No. 3 will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

1. Interpretation

1.01 Conflicts between By-Laws – This By-Law No. 3 amends the Corporation’s existing By-Laws to the extent necessary to give effect to this By-Law No. 3. In the case of an inconsistency between this By-Law No. 3 and the Corporation’s existing By-Laws, the provisions of this By-Law No. 3 shall prevail over the inconsistent provisions in the Corporation’s existing By-Laws.

1.02 Definitions – In this By-Law No. 3, unless the context otherwise requires:

“**Act**” shall mean the *Canada Business Corporations Act*, as from time to time amended.

“**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

“**Applicable Securities Laws**” shall mean the applicable securities legislation of each relevant province and in territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada.

“**Associate**”, when used to indicate a relationship with a specified person, shall mean:

- (a) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,
- (b) any partner of that person,
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
- (d) a spouse of such specified person,
- (e) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or
- (f) any relative of such specified person or of a person mentioned in clauses (d) or (e) of this definition if that relative has the same residence as the specified person.

“**Board**” shall mean the board of directors of the Corporation as constituted from time to time.

“**Derivatives Contract**” shall mean a contract between two parties (the “**Receiving Party**” and the “**Counterparty**”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “**Notional Securities**”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

“**Meeting of Shareholders**” shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder.

“**Nominating Shareholder**” shall mean any person:

- (a) who, at the close of business on the date of the giving of the notice provided for below in this By-Law No. 3 and at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and
- (b) who complies with the notice procedures set forth below in this By-Law No. 3.

“**owned beneficially**”, “**owns beneficially**”, and “**beneficially owns**” shall mean, in connection with the ownership of shares in the capital of the Corporation by a person:

- (a) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,
- (b) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,
- (c) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and
- (d) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities.

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

2. Nomination of Directors

2.01 Eligibility - Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any Meeting of Shareholders:

- (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any Nominating Shareholder.

3. Nominations of Directors by Nominating Shareholders

3.01 Formal Requirements – In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this By-Law No. 3.

3.02 Timely Notice – To be timely under section 3.01, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

3.03 Proper Written Form for Notice – To be in proper written form under section 3.01, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residence address of the person,
 - (ii) the principal occupation or employment of the person,
 - (iii) the citizenship of the person;
 - (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and
 - (v) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder giving the notice:
 - (i) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,
 - (ii) particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which the Nominating Shareholder has a right to vote or direct the voting of any shares, and
 - (iii) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation shall have the right to require any proposed nominee for election as a director to furnish such additional information as may reasonably be requested by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

4. Eligibility Requirements for Nominated Candidates

4.01 Effect of Non-Compliance – No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law No. 3; provided, however, that nothing in this By-Law No. 3 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at a Meeting of Shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the chairman of such meeting. The chairman of any Meeting of Shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-Law No. 3 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it shall be disregarded.

4.02 Delivery of Notice - Notwithstanding any other provision of this By-Law No. 3, notice given to the Corporate Secretary of the Corporation pursuant to this By-Law No. 3 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

5. Board Discretion

5.01 Waiver – Notwithstanding the foregoing, the Board may in its sole discretion, waive any requirement of this By-Law No. 3.