



**REUNION GOLD CORPORATION**  
**ANNUAL INFORMATION FORM**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**DATED APRIL 25, 2024**

## TABLE OF CONTENTS

INTRODUCTORY NOTES .....	4
Cautionary Note Regarding Forward-Looking Statements.....	4
List of Abbreviations.....	6
CORPORATE STRUCTURE .....	7
Name, Address and Incorporation .....	7
Intercorporate Relationships.....	8
GENERAL DEVELOPMENT OF THE BUSINESS .....	8
Business of Reunion Gold.....	8
Three Year History of Reunion Gold's Business.....	8
Year 2021.....	8
Financings .....	8
Exploration Program.....	9
Year 2022.....	9
Financings .....	9
Changes to Management and Board .....	9
Corporate Developments .....	10
Exploration Program and Studies .....	11
Year 2023.....	12
Changes to Management and Board .....	12
Corporate Developments .....	13
Oko West Project.....	13
Termination of the Strategic Alliance with Barrick Gold Corporation .....	14
Recent Developments .....	15
BUSINESS DESCRIPTION.....	18
General .....	18
Specialized Skill and Knowledge .....	18
Competitive Conditions .....	19
Cyclical and Seasonal .....	19
Intangible Properties .....	19
Environmental Protection.....	19
Employees.....	20
Social and Environmental Policies .....	20
Local Community Engagement .....	20
Continuing Operations and COVID-19 .....	20
EMERGING MARKET ISSUER DISCLOSURE .....	20
Operations in an Emerging Market Jurisdiction .....	20
Guyana.....	21
Board and Management Experience and Oversight.....	21
Corporate Structure.....	21
Local Records Management .....	22
Managing Cultural Differences .....	22
Business, Operating and Legal Environment .....	22
Internal Control Over Financial Reporting.....	24
Controls Relating to Verification of Property Interests .....	24
THE COMPANY'S MINERAL PROJECTS .....	25
Material Mineral Project .....	25

Oko West Project .....	25
Property Description and Location .....	25
Accessibility, Climate, Local Resources, Infrastructure & Physiography .....	26
History.....	26
Geological Setting and Mineralization .....	27
Deposit Types .....	28
Exploration.....	28
Drilling.....	28
Sample Preparation, Analyses and Security .....	29
Data Verification .....	30
Mineral Processing and Metallurgical Testing .....	30
Mineral Resource Estimate.....	31
Mineral Reserve Estimate.....	33
Mining Methods .....	33
Recovery Methods.....	33
Project Infrastructure .....	33
Market Studies and Contracts .....	33
Environmental Studies, Permitting & Social or Community Impact.....	33
Capital and Operating Costs .....	34
Economic Analysis.....	34
Adjacent Properties & Other Relevant Data and Information.....	34
Recommendations and Conclusions.....	34
Other Mineral Projects.....	36
Boulanger Project.....	36
Dorlin Project .....	37
RISK FACTORS .....	37
Exploration Activities May Not Be Successful .....	37
Mineral Resource Estimates May Not Be Accurate.....	39
Commodity Price Fluctuations and Cycles .....	39
Additional Funding Requirements and Shareholder Equity Dilution .....	40
Negative Cash Flow .....	40
Price Volatility of Publicly Traded Securities .....	40
Inflation .....	41
Property Commitments.....	41
Environmental Regulations, Health & Safety Risks .....	41
Relationships with Local Communities.....	42
Environmental Protection .....	42
Climate Change .....	43
Changes in Government Regulation.....	44
COVID-19 and Other Pandemics .....	44
Competitive Conditions.....	44
Changes in the Market Price of Common Shares.....	45
Properties May Be Subject to Defects in Title.....	46
Reliance on Contractors and Experts .....	46
Legal and Litigation Risks.....	46
Risks Relating to Statutory and Regulatory Compliance .....	47
Insurance Risk.....	47
Limited Business History and No History of Earnings.....	47
No-Dividends Policy.....	48
Disclosure and Internal Controls .....	48
Cybersecurity Risks.....	49

Social Media Risks .....	49
The Transaction May Not be Completed .....	49
DIVIDENDS AND DISTRIBUTIONS .....	53
DESCRIPTION OF CAPITAL STRUCTURE.....	53
Attributes of Common Shares .....	53
MARKET FOR SECURITIES .....	53
Trading Price and Volume .....	53
Prior Sales.....	54
DIRECTORS AND EXECUTIVE OFFICERS.....	54
Name, Principal Occupation and Province or State of Residence.....	54
Management Security Holdings .....	57
Management History of Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	58
Potential Conflicts of Interest.....	58
Audit Committee .....	59
Audit Committee Charter .....	59
Composition of the Audit Committee.....	59
Relevant Education and Experience of Audit Committee Members .....	59
External Auditor Service Fees .....	60
Other Board Committees .....	60
LEGAL PROCEEDINGS.....	60
Termination of the Strategic Alliance with Barrick Gold Corporation .....	61
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	62
TRANSFER AGENT AND REGISTRAR .....	62
AUDITOR .....	62
MATERIAL CONTRACTS.....	62
INTERESTS OF EXPERTS.....	62
ADDITIONAL INFORMATION.....	63
SCHEDULE "A": Audit Committee Charter .....	A-1

## INTRODUCTORY NOTES

In this Annual Information Form (the “AIF”) the “Company”, “Reunion Gold”, “we”, “us” or “our” refers to Reunion Gold Corporation, together with, as the context requires, its subsidiaries or its predecessors.

This AIF is dated April 25, 2024. Except as otherwise indicated, all information contained herein is as at December 31, 2023. In this AIF, unless otherwise indicated, all dollar amounts and references to “C\$” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars. All dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements made in this AIF contain forward-looking information within the meaning of applicable Canadian and United States securities laws (“**forward-looking statements**”). These forward-looking statements are presented for the purpose of assisting the Company’s securityholders and prospective investors in understanding management’s intentions and views regarding future outcomes and are inherently uncertain and should not be heavily relied upon. When used in this AIF, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to the Company, intend to identify forward-looking statements, although not all forward-looking statements contain such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects, and financial needs. These forward-looking statements include, among other things, statements relating to:

- setting the stage for the creation of a leading intermediate gold producer in the Americas, with a strong balance sheet to develop the Oko West Project;
- the benefits of the contemplated transaction with G Mining Ventures Corp. (“**GMIN**”) for the Reunion Gold shareholders;
- the expected commencement of commercial production for GMIN’s Tocantinzinho (“**TZ**”) Project in the second half of 2024;
- the La Mancha and Franco-Nevada equity investments in connection with the contemplated transaction with GMIN, their respective terms and the timeline to closing thereof;
- the eventual board composition and size of the combined company;
- the availability of funding to bring Oko West to production, notably with TZ free cash flow and with minimal equity dilution for the combined company’s shareholders;
- the contemplated transaction’s terms (notably the creation and funding of a new exploration company (“**SpinCo**”) and the concurrent top up investment from La Mancha and Franco-Nevada) and its timeline to closing;
- SpinCo’s business focus and its outlook;
- the Company’s exploration, development and financing plans;
- the mineral resource estimates on the Company’s properties;
- the likelihood of discovering or expanding resources;
- the potential for increasing the resources of the Company’s Oko West Project (as defined below) ;
- the potential for development of the Company’s Oko West Project, including potentially extractable mineralization;
- timelines to complete a PEA of the Oko West Project;
- timelines to complete and submit the EIA for the Oko West Project;

- the possible impairment of mining interests, including as a result of government action;
- any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements;
- the timing and amount of estimated exploration expenditures and capital raises for the Company;
- the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future;
- the Company's intention to grow its business and its operations;
- the Company's intentions to proceed with the exploration activities recommended in the 2024 Oko West Report (as defined below);
- the impact of epidemics/pandemics and other public health crises, such as COVID-19, on the Company's operations and the economy generally; and
- other events or conditions that may occur in the future.

The forward-looking statements contained in this AIF represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs, and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the completion of the combination between Reunion Gold and G Mining Ventures Corp.; the Company's budgeting plans, expected costs, assumptions used for mineral resource estimates, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to obtain or renew the licenses and permits necessary for exploration and development; that operations and financial markets will not in the long term be adversely impacted by epidemics/pandemics and other public health crises, such as COVID-19; the Company's ability to complete and successfully integrate acquisitions; the possible effects of climate change, extreme weather events, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, gold; the Company's ability to recruit and retain qualified personnel; and the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to adversely differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this AIF include, but are not limited to, fluctuations in the current and projected prices for gold, other precious and base metals and other commodities (such as natural gas, fuel oil and electricity) which are needed to produce these metals; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); the speculative nature of mineral exploration and development; uncertainties with the estimation of mineral resources, including in respect of the assumptions upon which the resource estimates are based; uncertainties with the timing of additional technical studies, including a PEA; the Company's ability to obtain funding, including the Company's ability to complete future equity financings; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; uncertainties in respect of the ability to comply with the extensive governmental regulation to which the mining industry is subject; the risk that the Company's mineral

properties could be subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; uncertainties with respect to the Company’s ability to obtain permits necessary to commence mining can result in exposure to legal and litigation risks, including potential litigation with non-governmental organizations opposed to mining generally; the competitive environment in which the Company operates; environmental hazards and risks associated with climate change, including the potential for damage to infrastructure and stoppages due to forest fires, flooding, drought, or other natural events in the vicinity of the Company’s operations; insurance and uninsurable risks; the Company’s limited business history and history of losses and negative cash, which will continue into the foreseeable future; the inability to pay dividends; volatility in the Company’s share price; the continuation of the management team and the ability to secure the specialized skills and knowledge necessary to operate in the mining industry; relations with and claims by local communities and non-governmental organizations; risks and uncertainties related to the border controversy between Guyana and Venezuela; the effectiveness of the Company’s internal control over financial reporting; cybersecurity risks; risks relating to the public’s perception of the Company; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. While intended to list the primary risks that may affect the Company, no list can contain an exhaustive list of the risk and other factors that may affect any of the Company’s forward-looking statements. Some of these risks and other factors are discussed in more detail in the section entitled “*Risk Factors*” in this AIF. Investors and others should carefully consider these risks and other factors and not place heavy reliance on the forward-looking statements.

The Company only updates its forward-looking statements, to the extent required by applicable securities laws.

### **List of Abbreviations**

<b>Term</b>	<b>Abbreviation</b>
Canadian Dollar	CAD
Diamond Drilling	DD
Drill core diameter (47.6 mm)	NQ
Gold	Au
Gram	g
Grams per Tonne	g/t
Grams of gold per tonne	Au g/t
Greater than	>

<b>Term</b>	<b>Abbreviation</b>
Kilogram	kg
Kilometre	km

Less than	<
Metres	m
Mineral Resource Estimate	MRE
National Instrument 43-101	NI 43-101
Parts per Billion	ppb
Parts per Million	ppm
Percent	%
Preliminary Economic Assessment	PEA
Qualified Person	QP
Reverse Circulation drilling	RC
Square kilometer	km <sup>2</sup>
Tonnes (metric - 1,000 kg)	t
United State Dollar	US\$

For ease of reference, the following factors for converting metric measurements into Imperial equivalents are as follows:

Metric Units	Multiply by	Imperial Units
Hectares	2.471	= acres
Metres	3.281	= feet
Kilometres	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	1.102	= tons (short) (2,000 pounds)
grams/tonne	0.029	= ounces (troy)/ton

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Company was amalgamated under the *Canada Business Corporations Act* on April 1, 2004, under the name New Sleeper Gold Corporation - Corporation Aurifère New Sleeper. The Company changed its name to Reunion Gold Corporation - Corporation Aurifère Réunion by Certificate of Amendment dated June 2, 2006. The Company's financial year end is December 31.



Reunion Gold is a reporting issuer in each of the provinces of Canada, except Québec. Reunion Gold's common shares (“**Common Shares**” or “**Shares**”) trade on the TSX Venture Exchange (“**TSXV**”) under the symbol ‘RGD’ and on the OTCQX Best Market (the “**OTCQX**”) under the symbol ‘RGDFF’. The Company’s head office is located at 8 The Esplanade Way #1207, Toronto, ON M5E 0A6, and its registered and records office is located at 181 Bay Street, Suite 4400, Brookfield Place, Toronto, ON M5J 2T3. The Company also has an administrative office at 1111 St-Charles St., West Tower, Suite 101, Longueuil, QC J4K 5G4.

### **Intercorporate Relationships**

The Company has one wholly-owned material subsidiary, Reunion Gold Inc. (“**Reunion Guyana**”), which is incorporated under the laws of Guyana.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Business of Reunion Gold**

Reunion Gold is a Canadian-based company focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America and more specifically in Guyana, Suriname and French Guiana, an overseas department of France. Its flagship project is the Oko West project located in Guyana (the “**Oko West Project**” or the “**Project**”).

### **Three Year History of Reunion Gold’s Business**

#### **Year 2021**

##### ***Financings***

On May 18, 2021, the Company completed a non-brokered private placement of 114,788,691 units at a price of \$0.065 per unit, raising gross proceeds of \$7,461,265. Each unit consisted of one Common Share and one-half of one Warrant. Each whole Warrant entitled its holder to acquire one Common Share at a price of \$0.12 per Common Share until May 18, 2023.

On May 21, 2021, the Company completed a brokered private placement of 46,150,000 units at a price of \$0.065 per unit, raising gross proceeds of \$2,999,750. Each unit consisted of one Common Share and one-half of one Warrant, with each whole Warrant exercisable to acquire one Common Share at a price of \$0.12 per Common Share until May 21, 2023.

On December 17, 2021, the Company announced the successful completion of an early warrant exercise incentive program, pursuant to which a total of 67,606,028 Common Shares were issued upon the exercise of 67,606,028 previously outstanding Warrants (the “**Outstanding Warrants**”), providing aggregate gross proceeds of \$8,112,723 to the Company. For every Outstanding Warrant that was exercised, the holders of such Outstanding Warrant received one Common Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one-half of one Warrant (the “**Incentive Warrant**”). Each whole Incentive Warrant allows the holder to acquire one Common Share at an exercise price of \$0.20 for a period of two years, expiring on December 16, 2023. A total of 33,803,011 Incentive Warrants were issued pursuant to the warrant exercise incentive program.

### **Exploration Program**

In January 2021, the Company announced that following the encouraging results from its trenching program at the Oko West Project, it had commenced an initial 1,000-meter drill program to test the vertical and lateral continuity of the trench anomalies. The 2,000-metre trenching program completed in 2020 had identified at least three mineralized north-south shear zones over a 2 km long soil gold anomaly. In February 2021, the Company confirmed the discovery of significant gold mineralization in shear zones, with a total of seven drill holes having been completed averaging 143 meters in length.

In March and April 2021, the Company reported results from six additional trenches and eight additional trenches, respectively, of its then ongoing exploration program at its Oko West Project, confirming the continuing discovery of significant gold mineralization.

In June 2021, the Company announced the commencement of its new drilling program at its Oko West Project, which program included a combination of approximately 130 diamond and reverse circulation drill holes totalling up to 11,000 meters. In December 2021, the Company reported new significant gold intersections, including 2.44 g/t over 46.5 meters, 2.22 g/t over 57 meters and 1.88 g/t over 41.0 meters, and announced that the results had expanded the gold mineralization laterally and continued to show strong mineralization continuity along a “corridor” of more than 1.2 km long.

For additional information about the exploration program, see below under “*The Company’s Mineral Projects - Oko West Project*”.

### **Year 2022**

#### **Financings**

On February 24, 2022, the Company completed a bought deal private placement and issued a total of 65,715,349 Common Shares at a price of \$0.175 per Common Share for gross proceeds of \$11,500,186. Following the completion of this financing, the equity interest of Barrick Gold Corporation (“**Barrick**”) in the Company was reduced below 10% and as a result their right to nominate a director on the board of directors of the Company (the “**Board**” or “**Board of Directors**”) and their right to participate in future financing to maintain their equity interest in the Company terminated.

On July 8, 2022, the Company completed a bought deal private placement of units of the Company, issuing 118,418,349 units at a price of \$0.26 per unit for aggregate gross proceeds of \$30,718,570. Each unit consisted of one Common Share in the capital of the Company and one-half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.39 per Common Share until July 8, 2024, subject to certain adjustments. Concurrently with this bought deal, the Company also closed a non-brokered private placement of units on the same terms as those issued under the bought deal, issuing an additional 23,500,000 units at a price of \$0.26 per unit for gross proceeds of \$6,110,000.

#### **Changes to Management and Board**

On March 3, 2022, the Company announced the appointment of Mr. Pierre Chenard to its Board of Directors. Mr. Chenard has held progressive roles in both the corporate development and legal areas over the past 35 years. From February 2021, Mr. Chenard was Executive Chairman of Allied Gold Corp

until its business combination and going public transaction was completed in September 2023, after which he continued as a non-executive director. 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, including eight years as Vice President, Business Development and General Counsel, Aluminium (2007-2019), and eight years at Alcan Inc. (2000-2007) as Deputy Chief Legal Officer and ultimately as Vice President and General Counsel. From 1988 to 2000, Mr. Chenard was Vice President and Head of Corporate Development at Cambior Inc., a Canadian mining company that had mining operations in various countries, including Guyana and Suriname. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.

In June 2022, the term of Barrick's nominee to the Board, Marian Moroney, ended at the annual general meeting.

On August 16, 2022, Mr. Frederick Stanford was appointed to serve as an independent director on the Company's Board. Mr. Stanford, an industrial engineer with 40 years of mining experience, has a long track record of success in company building and operations. 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. From 1981 to 2009, he progressed through senior roles in Sudbury for Vale Canada Limited (formerly Vale Inco and Inco Limited).

On August 16, 2022, Mr. Justin van der Toorn was appointed VP Exploration for Reunion Gold. Mr. van der Toorn is an exploration geologist with 18 years' experience in the minerals industry, leading and managing exploration teams from grassroots activities through to discovery and resource definition drilling. With a focus on gold exploration, he has worked across various regions, including Eastern Europe, North America and the Guiana Shield. He holds an MSci Geology from the Royal School of Mines, Imperial College London. He is registered as a Chartered Geologist (CGeol) of the Geological Society and a European Geologist (EurGeol) by the European Federation of Geologists.

On November 21, 2022, the Company announced the appointment of Mr. Richard Howes as President and Chief Executive Officer of the Company effective January 1, 2023, replacing Mr. Carlos Bertoni, the Interim CEO since November 2020. Mr. Howes was appointed as director on the Company's Board effective November 28, 2022. Mr. Howes is a mining engineer with over 39 years of experience in the mining industry, most recently as CEO of Dundee Precious Metals. He has extensive operating, technical and project development experience in both underground and open pit mines throughout Canada and internationally. He has a track record for leading transformational change and operational excellence wherever he has worked. His passion for safety was instrumental in leading Vale's North Mine to win the National Ryan Award for the safest mine in Canada in 2006. 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.

### ***Corporate Developments***

In May 2022, the Company's Common Shares began trading on the OTCQB (the "**OTCQB**") under symbol "RGDFF". OTCQB is a US trading platform that is operated by the OTC Markets Group in New York. The Company subsequently qualified to upgrade from the OTCQB to the OTCQX and its Common Shares began trading on OTCQX under the symbol "RGDFF" on April 3, 2023.

In July 2022, the Company amended its option agreement with one of the two Oko West Project then titleholders and advanced the payments that were due in August 2022 and August 2023, representing a total amount of US\$300,000. Following this payment, the Company met all the conditions entitling it to exercise its option agreements and acquire a 100% interest in the Oko West Project without any further consideration. The two option agreements were subsequently exercised in February 2023.

In August 2022, the Company received a payment of US\$2,350,000 on the settlement of the additional consideration related to the sale in 2017 of the Matthews Ridge manganese project to Bosai Minerals Group Co, Ltd.

In September 2022, the Guyana Geology and Mines Commission approved the issuance of a Prospecting License ("**Prospecting License**") for the Oko West Project, an important step in advancing this project. The Prospecting License issued to the Company's subsidiary Reunion Guyana covers an area of approximately 10,890 acres (44 km<sup>2</sup>) and replaced the eleven medium-scale mining permits previously held by the two titleholders that had granted an option to the Company. The Prospecting License has a three-year term and can be renewed twice for periods of one year each time.

Following the issuance of the Prospecting License, the Company filed an application to conclude an Investment Agreement with the Government of Guyana, allowing the duty-free importation of capital items required for the project advancement. The Investment Agreement between the Government of Guyana and Reunion Guyana was approved in February 2023.

### ***Exploration Program and Studies***

In May 2022, the Company announced additional drill results from its ongoing drilling of the Kairuni Zone at Oko West, noting that the continuity of gold mineralization in the Kairuni zone continues to be demonstrated. The results included 4.17 g/t over 61.0 m within a broader mineralized zone, including four composite intercepts totalling 66.0 m, and 2.4 g/t over 50.3 m and 3.04 g/t over 17.5 m within a broader mineralized zone comprised of six composite intercepts totalling 89.35 m.

In June 2022, the Company announced additional drill results from its ongoing drill program at the Oko West Project, which results included a significant extension of the gold mineralization to depth in hole D22-112 and the reporting of two of the best holes to date in the project's grade and interval profile.

In September 2022, the Company reported additional drill results from its ongoing exploration program at Oko West, which continued to show a strong level of gold mineralization continuity at the Kairuni Zone in terms of widths, grades and geology, particularly in the exploration Block 4 area, where the bulk of the drilling had occurred. In addition, the start of deeper step-out drilling into Blocks 1, 5 and 6 showed that gold mineralization continues with strong grades and widths both to the north and south of Block 4.

In November 2022, Reunion Gold announced additional high-grade intercepts from its Oko West Project, including two holes that significantly expanded the high-grade mineralized envelope below known mineralized zones.

In parallel to the exploration program, the Company retained consultants to conduct the following studies at Oko West:

- Environmental Resource Management completed initial environmental baseline work comprising the dry-season survey of fauna and sampling surface and ground waters in October 2022. Surface waters from local streams were also sampled for environmental DNA (eDNA) analysis to map aquatic fauna biodiversity using technology developed by NatureMetrics.
- NewFields performed an initial geotechnical assessment based on drill core and available drill data with the objective of defining possible slope angles for future expected pit designs.
- Instream Energy Systems (“**Instream**”), a Canadian group specialized in electrical “run of river” power generation with hydrokinetic technology, initiated studies to investigate its potential use for the project. This technology uses modular in-stream equipment deployed in rivers without water reservoirs.

In 2022, the Company initiated a malaria eradication program, in partnership with the Guyana Ministry of Health. The Oko region has suffered from endemic malaria for decades. The objective of the program is to effectively control the disease by diagnosing and treating new malaria cases. The Company distributed free malaria tests and provided medication for hundreds of cases in 2022, resulting in a significant decrease in the number of malaria cases diagnosed in the project area.

### **Year 2023**

#### ***Financings***

On August 16, 2023, the Company filed a short form base shelf prospectus (the “**Base Shelf Prospectus**”) with each of the provinces of Canada, except Québec. The Base Shelf Prospectus allows the Company to make offerings of Common Shares, warrants, subscription receipts, debt securities or any combination of such securities for up to a maximum amount of \$300 million for a period of 25 months.

Subsequently, the Company filed a prospectus supplement (the “**Prospectus Supplement**”) dated September 20, 2023, with each of the provinces of Canada, except Québec. On September 25, 2023, the Company completed a \$70 million bought-deal public offering of Common Shares (the “**Prospectus Supplement Offering**”) with a syndicate of underwriters, pursuant to the Prospectus Supplement. The syndicate, which was co-led by BMO Capital Markets and Sprott Capital Markets LP, acquired an aggregate of 152,200,000 Common Shares at a price of \$0.46 per Common Share for gross proceeds of \$70,012,000. Fees to the underwriters and other share issue expenses totalled \$3,539,958, resulting in net proceeds to the Company of \$66,472,042. The proceeds from the Prospectus Supplement Offering were raised for the continued advancement of the Company’s Oko West Project in Guyana and for general corporate purposes.

#### ***Changes to Management and Board***

On August 29, 2023, the Company appointed Keith Boyle as Chief Operating Officer of the Company. Mr. Boyle holds a Bachelor of Science in Mining Engineering and an M.B.A. from the University of Alberta, is a member of the Association of Professional Engineers of Ontario, and has more than 38 years of experience in progressively more senior roles from General Manager to Chief Operating Officer. He has worked in precious and base metals systems, at both open pit and underground operations in North America and internationally, including periods in Australia, Papua New Guinea, USA and Madagascar. This work has been performed for both senior and junior companies including Superior Gold, Placer Dome Inc., Aur

Resources Inc., Inco Ltd., Cominco Ltd., Dynatec Corp, Alexis Minerals Inc., Chieftain Metals and Titan Mining. Concurrently with the appointment, the Company granted Mr. Boyle a stock option to purchase up to 1 million Common Shares at an exercise price of \$0.51 per Common Share for a period of five years. The options vest in three tranches over a period of two years.

### ***Corporate Developments***

At the Company's annual and special general meeting held on June 13, 2023, shareholders voted in favour of the election of the director nominees: David Fennell, Richard Howes, Elaine Bennett, Pierre Chenard, Richard Cohen, Adrian Fleming, Réjean Gourde, Vijay Kirpalani and Fred Stanford. Additionally, shareholders approved the following matters: (i) the re-appointment of Raymond Chabot Grant Thornton LLP as auditors; (ii) the continuation of the Company's amended and restated share option plan (the "**Option Plan**"); (iii) a By-Law including advance notice provisions related to the nomination of directors of the Company; and (iv) a special resolution authorizing an amendment of the articles of the Company to consolidate the issued and outstanding Common Shares 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. The share consolidation resolution, which can be effected any date prior to June 13, 2025, has not yet been implemented.

### ***Oko West Project***

On January 31, 2023, the Company announced additional drill results from its Oko West Project in Guyana. Results from an additional 38 diamond drill holes (totalling 14,965 m) included additional diamond drilling within the Block 4 zone, extending the known extent of mineralization down dip and along strike, while also demonstrating the potential for higher grade, structurally controlled shoots within the broader mineralized system. Highlights included 39.5 m @ 11.04 g/t Au in D-185, 37.0 m @ 4.66 g/t Au in D-182, 107.3m @ 2.74 g/t Au in D-187 and 86.0 m @ 2.75 g/t Au in D-176, all using a 0.3 g/t Au cut-off.

In February 2023, the Company exercised the two options to acquire all of the rights to its Oko West Project that were originally held by two local miners, for no additional consideration. Reunion Gold became the 100% registered and beneficial owner of the Oko West Project Prospecting Licence. In accordance with one of the option agreements, the optionor will be entitled to receive a contingent consideration of US\$5.00 per ounce of gold produced from the optionor's former permit area (representing approximately 86.5% of the Oko West Project license area).

In February 2023, the Company selected G Mining Services Inc. ("**GMS**") to provide engineering and project development services for the Oko West Project. The services to be provided by GMS included the estimation of a MRE on the Kairuni zone and a PEA on the Oko West Project.

On April 17, 2023, the Company announced additional drill results from its Oko West Project, including from an additional 25 diamond drill holes (totalling 11,969 m) at the Kairuni zone. Highlights included 109.7 m @ 5.59 g/t Au in hole D-243, including 42.0 m @ 13.26 g/t Au at a 1.5 g/t Au cut-off; and 65.4 m @ 4.13 g/t Au in hole D-213, including high grade intervals of 26.7 m @ 5.13 g/t Au and 6.3 m @ 18.14 g/t Au at a 1.5 g/t Au cut-off. These results continue to confirm the grade and continuity of the Kairuni zone and expand the mineralized envelope, which remains open at depth.

On June 1, 2023, the Company announced additional results from its resource definition drill program at Oko West, including from 34 new diamond drill holes (15,518 m) completed in Blocks 1, 4, 5, and 6. Results

continue to confirm broad intercepts of gold mineralization while also intersecting high-grade intervals at depth and within Block 4. These broad intercepts are highlighted by hole D-254 intersecting 120.7 m @ 3.13 g/t Au, hole D-259 intersecting 52.7 m @ 4.55 g/t Au and hole D-271 intersecting 114.5 m @ 2.02 g/t Au.

On June 13, 2023, the Company reported an initial MRE at the Kairuni zone on its Oko West Project, with an effective date of June 1, 2023 (the “**Maiden MRE**”). On July 14, 2023, the Company filed an independent technical report entitled “NI 43-101 Technical Report, Oko West Project, Cuyuni-Mazaruni Mining Districts, Guyana” dated July 14, 2023, with an effective date of June 1, 2023 (the “**2023 MRE Report**”). The 2023 MRE Report was prepared by Christian Beaulieu, P. Geo., consultant for GMS, and Neil Lincoln, P.Eng., VP Metallurgy for GMS. The 2023 MRE Report supports scientific and technical information that relates to the Oko West Project and the Maiden MRE published on June 13, 2023.

On August 21, 2023, the Company announced preliminary metallurgical test work results for its Oko West Project in Guyana. The results were produced from metallurgical testing programs completed by Base Metallurgical Laboratories in Kamloops, British Columbia. The metallurgical test work program was conducted under the overall supervision of GMS. Eighteen (18) composite samples totaling 1,200 kilograms were evaluated using core material from across the deposit representing two gold grades (1 g/t Au and 2 g/t Au), three weathering profiles (saprolite, transitional material and fresh rock) and three geological units (volcanics, metasediments and carbonaceous sediments). See “*The Company’s Mineral Projects – Oko West Project - Mineral Processing and Metallurgical Testing.*”

On October 19, 2023, the Company reported positive drill results from its ongoing infill and deep drilling programs. The infill program was designed to upgrade the classification of the Inferred mineral resources within the Maiden MRE to an Indicated category. The deep drilling program was aimed at testing and defining the potential for an underground resource at depths greater than 500 meters below surface.

#### ***Termination of the Strategic Alliance with Barrick Gold Corporation***

On February 3, 2019, the Company entered into a Strategic Alliance Agreement (“**SAA**”) with Barrick to form an alliance (the “**Alliance**”) to jointly explore for, develop and mine mineral projects in the Guiana Shield (the “**Alliance Projects**”), including Guyana, Suriname, French Guiana and the North and Northeast regions of Brazil (the “**Subject Area**”).

The Company had initially contributed to the Alliance the Waiamu Project, the Aremu Project, the Arawini Project and the Oko West Project, all located in Guyana (the “**Initial Included Projects**”). Barrick agreed to fund, and subsequently did fund, an amount equal to US\$4.2 million on the Initial Included Projects, as credit for historical exploration expenditures spent by the Company, with subsequent funding conducted on a 50:50 basis between Reunion Gold and Barrick. The Company’s interest in the Dorlin and Boulanger Projects (the “**Excluded Initial Projects**”), all located in French Guiana, were not included in the Alliance. However, Barrick had a right of first refusal on these projects, and was entitled, subject to certain conditions, to acquire a 50% interest in the Excluded Initial Projects by paying to the Company 50% of all costs incurred by Reunion Gold on such project to that date.

Subsequently, and as long as the Alliance was in effect, if the Company acquired an interest or an option to acquire an interest in any mineral property in the Subject Area, it had to present the new project to Barrick and Barrick had 90 days to elect to include the new project (an “**Additional Included Project**”) in the Alliance. If included, Barrick had to fund the initial costs and expenditures for the Additional Included

Project in an amount equal to Reunion Gold's incurred costs on such project up to a maximum of US\$250,000.

In January 2020, Barrick elected to exclude all the Initial Included Projects namely, Oko West, Waiamu, Arawini and Aremu projects, from the Alliance. In September 2020, the NW Extension Project was added to the Alliance. No new projects were included after that. In 2022, the only project remaining in the Alliance was the NW Extension Project in Suriname. The Company advised Barrick in August 2022 that it did not plan to conduct any further work on the NW Extension Project. In October 2022, Barrick and the Company agreed on a rehabilitation and demobilization plan and budget for the NW Extension Project.

On December 5, 2022, the Company gave notice terminating the SAA effective February 3, 2023. On February 10, 2023, Barrick commenced an action against the Company (the "**Claim**") in the Ontario Superior Court of Justice seeking, among other things, a declaration that the SAA remains in full force and effect. Subsequently, on March 24, 2023, the Company filed a statement of defense and counterclaim in respect of the Claim. In December 2023, the Company announced that it had settled the Claim with Barrick on a mutually acceptable basis. The Company and Barrick agreed, among other things, that the SAA has been terminated. See "*Legal Proceedings - Termination of the Strategic Alliance with Barrick Gold Corporation.*"

Following the termination of the SAA, the parties have no outstanding obligations under the Alliance Agreement, and there are no properties subject to the Alliance.

### **Recent Developments**

On February 8, 2024, the Company announced additional drill results from its Oko West Project. The results include drilling from both the resource expansion drill program below Block 4 and continued infill drilling within areas of Inferred resources outlined as part of the June 2023 pit constrained MRE. Highlights from the resource expansion drill program, which intersected the down-dip continuation of high grade mineralization from Block 4 down to and below 1,000 m depth, included hole D-360A-W2, which intersected 14.3 m @ 8.84 g/t Au and 10.5 m @ 6.09 g/t, drill hole D-359-W1 which intersected 24.4 m @ 7.80 g/t Au, drill hole D-364, which intersected 14.0 m @ 7.40 g/t Au, and drill hole D-362A, which intersected 15.5 m @ 4.26 g/t Au, 4.9 m @ 6.29 g/t Au and 4.3 m @ 6.64 g/t Au (all reported using a 1.5 g/t cut-off grade).

### ***Updated Mineral Resource Estimate***

On February 26, 2024, the Company announced an updated MRE (the "**Updated MRE**") at the Kairuni zone on the Oko West Project. The Updated MRE showed a significant increase in both grades and contained gold within the overall MRE, which also included a substantial initial underground MRE. The total combined open pit and underground MRE reported in the Updated MRE included 4.3 million ounces (M oz) of gold (Au) in Indicated Resources contained within 64.6 million tonnes (Mt) grading 2.05 grams per tonne (g/t) Au, with an additional 1.6 M oz of gold in Inferred Resources, contained within 19.2 Mt grading 2.59 g/t Au. The Updated MRE was prepared by GMS with an effective date of February 7, 2024. See "*The Company's Mineral Projects – Oko West Project – Mineral Resource Estimate.*"



### ***Environmental Impact Assessment***

On March 12, 2024, the Company announced that the Environmental Protection Agency (“EPA”) of the government of Guyana had finalized and approved the Terms of Scope (“ToS”) for the Environmental Impact Assessment (“EIA”) on the Oko West Project in Guyana’s Region 7. The Company applied to the EPA for its environmental permit in September 2023 and subsequently collaborated with the EPA to establish the ToS for the EIA. As part of this process, the Company conducted meetings with both government agencies and local communities in the fourth quarter of 2023 to determine the essential elements to be incorporated into the ToS. The approval of the ToS is required for the Company to move forward with work on the EIA, which it anticipates submitting early in Q4 2024.

### ***NI 43-101 Technical Report***

On April 11, 2024, the Company filed an independent technical report entitled “NI 43-101 Technical Report, Oko West Project, Cuyuni-Mazaruni Mining Districts, Guyana” dated April 11, 2024, with an effective date of February 26, 2024 (the “2024 Oko West Report”). The 2024 Oko West Report was prepared by Pascal Delisle, P. Geo., Director of Geology and Resources for GMS, Neil Lincoln, P. Eng., Vice-President Metallurgy at GMS, and Derek Chubb, P. Eng., Senior Partner at Environmental Resources Management Inc. The purpose of the 2024 Oko West Report is to support scientific and technical information that relates to the Oko West Project and the Updated MRE published on February 26, 2024.

### ***Mineral Agreement***

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

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

The Mineral Agreement provides the Company and its 100%-owned Guyanese subsidiary with stable fiscal and operating conditions during the life of the Oko West Project.

### ***Transaction between the Company and G Mining Ventures Corp.***

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

#### *Transaction summary*

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

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

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

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

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

The Transaction will be subject to approval of at least 66<sup>2/3</sup>% of the votes cast by GMIN shareholders, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of GMIN shareholders, and at least 66<sup>2/3</sup>% of the votes cast by Reunion Gold shareholders, 66<sup>2/3</sup>% of the votes cast by Reunion Gold shareholders and optionholders, voting together as a single class, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of Reunion Gold securityholders

(the "**Reunion Gold Meeting**"). The Transaction is expected to be completed in Q3 2024, subject to the receipt of required securityholder, court and TSX approvals and other closing conditions customary in transactions of this nature.

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

## **BUSINESS DESCRIPTION**

### **General**

Reunion Gold is a mining company focused on acquiring, exploring and developing mineral projects in the Guiana Shield region of South America. The Company has been operating in the Guiana Shield since 2007, and specifically in Guyana since 2010. In 2010, the Company acquired the Matthews Ridge Manganese project in Guyana. The Company conducted exploration work and advanced the Matthews Ridge project through a preliminary feasibility study, before selling the project to an arms-length Chinese corporation in 2017. Subsequently, the Company entered into option agreements and conducted exploration programs on the projects in French Guiana (Dorlin and Boulanger) and in Guyana (including the Oko West Project).

The Company's flagship and only material mineral project at this time is the Oko West Project located in Guyana. The Company currently has no mine in operation. The Company's main objectives are to continue its exploration work at the Oko West Project and to advance the development and de-risking of the Oko West Project.

On April 22, 2024, the Company announced having entered into an agreement with G Mining Ventures Corp. to combine the two companies, subject to conditions customary in transactions of this nature including receipt of required securityholder, court and TSX approvals. See "*Recent Developments – Transaction between the Company and G Mining Ventures Corp.*"

### ***Specialized Skill and Knowledge***

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, capital markets, financing and accounting. While competition in the resource mining industry can make it difficult to locate and retain competent employees in such fields, the Company has been successful in finding and retaining personnel for the majority of its key activities.

### ***Competitive Conditions***

The mineral exploration industry is competitive and Reunion Gold will be required to compete for the acquisition of project opportunities. As a result of this competition Reunion Gold may not be able to acquire or retain prospective mineral projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees and for necessary investment capital with which to fund its operations and projects, See *“Risk Factors – Competitive Conditions”*.

### ***Cyclical and Seasonal***

The Company’s mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, and restricted access due to heavy rain or other weather-related factors.

Further, the mining business, and particularly the precious metals industry, including the gold industry, is subject to metal price cycles. Moreover, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, the marketability and price of gold products in the global marketplace. See *“Risk Factors – Commodity Price Fluctuations and Cycles”*.

### ***Intangible Properties***

The Company’s intangible property, including its mineral and surface rights, is described elsewhere in this AIF. The Company’s business is not materially affected by intangibles such as business or commercial licenses, patents and trademarks.

### ***Environmental Protection***

Exploration activities are subject to numerous and often stringent environmental laws and regulations. Compliance with such laws and regulations increases the costs of and delays planning, designing, drilling and developing the Company’s properties. To the best of management’s knowledge, the Company is in compliance in all material respects with all environmental laws and regulations applicable to its exploration and drilling activities.

Reunion Gold is committed to meeting all applicable environmental legislation, regulations, permit and license requirements, and to continuously improving its environmental performance and practices. One of the new technologies the Company is evaluating with Instream is run-of-river hydro power generation as a potential green energy source for the Oko West Project, with the aim of creating a project with a positive social and economic impact in an environmentally and socially responsible way. Instream has finalized the first phase of their studies to investigate its potential use for the Oko West Project and begun its feasibility-level work program.

The Company embraces safe, socially and environmentally responsible and sustainable work practices during all activities. Current costs associated with compliance are considered to be normal. See *“Risk Factors – Environmental Regulations, Health & Safety Risks and “Risk Factors – Environmental Protection”*.

### ***Employees***

As at December 31, 2023, there were i) 85 full-time employees working for the Company in Guyana, ii) eight (8) people working in Guyana under consulting agreements, (iii) seven (7) employees and two (2) consultants were based in Canada, and (iv) one (1) consultant was based in the United States. The Company relies on consultants and contractors to carry on many of its business activities such as drilling as well as technical and environmental studies. No management functions of Reunion Gold are performed to any substantial degree by a person other than the directors or executive officers of Reunion Gold.

### ***Social and Environmental Policies***

Building and maintaining good corporate citizenship is an important component of Reunion Gold's business practices. The Company has adopted policies and codes of conduct that are essential to its operations. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics, Insider Trading Policy, Disclosure Policy and Whistleblower Policy.

### ***Local Community Engagement***

Reunion Gold is committed to responsible mineral exploration. The Company respects and engages meaningfully with local communities where it has operations. The Company is committed to working constructively with local communities and government agencies to conduct exploration and development work in an environmentally sensitive manner. The Company values forging strong, durable, and respectful relationships with the local communities in which it operates.

Malaria is endemic in the Cuyuni and Mazaruni region where the Oko West Project is located. The Company has partnered with the Guyana Ministry of Health to provide prevention and treatment services to all its workers and nearby communities. The medical staff at the project site provides free malaria testing and medication and general medical attention to surrounding communities.

The Company has conducted regular medical outreach visits to the communities in the vicinity of the Oko West Project since July 2022, treating over 200 people from the neighboring communities.

### ***Continuing Operations and COVID-19***

There was no significant impact to the Company's exploration program in 2023 arising from COVID-19. See "*Risk Factors – COVID-19 and Other Pandemics*".

## **EMERGING MARKET ISSUER DISCLOSURE**

### ***Operations in an Emerging Market Jurisdiction***

Guidance from Canadian securities regulators provides that issuers operating in markets deemed "emerging markets" include additional disclosure with respect to operations in such markets. Guyana is generally viewed as an "emerging market" for purposes of such disclosure. The following disclosure is included in contemplation of the guidance in Staff Notice 51-720 – *Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

## **Guyana**

Guyana, with a land area of approximately 215,000 km<sup>2</sup> and a population of approximately 800,000, is bordered on the North by the Atlantic Ocean, by Brazil to the south and southwest, Venezuela to the west, and Suriname to the east. It is the only English-speaking country in South America and shares cultural and historical bonds with Anglophone Caribbean. The country was a possession of the United Kingdom until 1966, when it achieved independence. It remains a member of the British Commonwealth. It became a parliamentary representative democratic republic in 1970, with the most recent elections being held in 2020.

The main economic activities in Guyana are agriculture (rice and demerara sugar), bauxite and gold mining, timber, seafood, minerals, crude oil and natural gas. The discovery of major crude oil reserves off the Atlantic coast has since made a large impact on Guyana's GDP since drilling began in 2019. GDP grew sharply (43%) through the COVID-19 pandemic year of 2020.

### **Board and Management Experience and Oversight**

Key members of the Company's management team and Board have extensive experience running business operations in Guyana. Mr. David Fennell, the Executive Chair of the Company, was Chief Executive Officer and President of Golden Star Resources Ltd. ("**Golden Star**"), a Toronto Stock Exchange ("**TSX**") listed company that had mineral properties in Guyana and other countries within the Guiana Shield. Mr. Fennell was instrumental in Golden Star's discovery and development of the Omai Mine in Guyana. Mr. Réjean Gourde, a director of the Company, was the Senior VP of the Guiana Shield Division at Cambior Inc ("**Cambior**"), a TSX listed company (now IAMGOLD), and was responsible for the Omai Mine, Guyana. Mr. Pierre Chenard, a director of the Company, was Vice President Corporate Development and General Counsel at Cambior between 1988-2000 and was closely involved in all the permitting and other regulatory dealings with the Government of Guyana with respect to the Omai Gold Mine. Mr. Alain Krushnisky, the Company's CFO since 2004, previously worked 10 years with Cambior in various capacities, including Vice President and Controller. Mr. Krushnisky was instrumental both at Cambior and at Reunion Gold in establishing key risk controls as well as internal controls over financial reporting, including those controls related to the operations in Guyana. Ms. Carole Plante, the Company's General Counsel and Corporate Secretary since 2003, also worked at Golden Star from 1993 to 2001 as legal counsel and corporate secretary and got involved in various legal matters with respect to Golden Star's mineral projects in Guyana.

### **Corporate Structure**

The Company's corporate structure is consistent with its business model and the realities of the jurisdiction in which primary operations occur, being Guyana. The management of the Company and the Company's Guyanese subsidiary, Reunion Guyana, fulfill their duties under the oversight of the Board within the Canadian corporate governance framework and with the guidance of Canadian legal counsel, as well as the Company's Guyanese legal counsel as applicable. The Company has the ability to change the management of Reunion Guyana as the sole shareholder of Reunion Guyana. Since the Company directly holds all of the issued and outstanding equity interests of Reunion Guyana, the Company exercises effective control over the board of Reunion Guyana, as well as its composition. Executive management prepare, and the Board reviews, Reunion Guyana's financial reporting as part of preparing its consolidated financial reporting, and the Company's Canadian independent auditors audit the annual consolidated financial statements under the oversight of the Company's Audit Committee. In addition,

the annual financial statements of Reunion Guyana prepared under IFRS are audited by a Guyanese accounting firm in accordance with Guyana regulatory requirements. Risks associated with the Company's proposed corporate structure have been identified and evaluated. It is management's opinion that the risk is minimal given the requirements in Guyana and the operations of Reunion Guyana, and that directors and officers of the Company will continue to serve as directors and officers of Reunion Guyana.

### ***Local Records Management***

The minute books and corporate records of Reunion Guyana are maintained and held by the Company in Canada, along with the Company's corporate records. Reunion Guyana has an office in Georgetown, Guyana, where a duplicate copy of the minute books are kept. Senior management control these records and the Board and management team have full access to the corporate records of Reunion Guyana. The accounting records of Reunion Guyana are maintained by the Company in Canada and are electronically accessible by the accounting personnel in Guyana.

### ***Managing Cultural Differences***

Differences in cultures and practices between Canada and Guyana are addressed by members of management that have experience in Guyana and by the engagement of local advisors and counsel, who have deep operational experience with the mineral exploration industry in Guyana and are familiar with the local laws, business culture and standard practices, are experienced in working in Guyana and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. In addition, certain members of the Company's Board and management team members that are non-residents of Guyana have been involved in the Guyanese mineral exploration and development industry for over 30 years through their involvement with Golden Star and Cambior (as further described above) and other mining companies, developing an understanding of the relevant cultural differences and helping in mitigating potential risks from cultural differences.

### ***Business, Operating and Legal Environment***

While the Company was incorporated in Canada, Reunion Guyana was incorporated in Guyana and the Oko West Project, the Company's principal mineral project, is located in Guyana, therefore Reunion Guyana and all mining exploration operations are subject to the corporate laws and legal framework pertaining to the mining industry in Guyana. In the event of a dispute arising in respect of the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or elsewhere. The Company's inability to enforce its contractual rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition, as well as its business, assets and prospects. Guyana does not restrict the transfer of foreign currency funds to or from foreign countries. All of the Company's banking transactions in Guyana are done through a large Canadian-based financial institution which has operations in Guyana.

Pursuant to the Civil Law of Guyana Act Cap. 6:01, Guyana law is based upon English common law as at January 1, 1917. Mining laws are governed by the Mining Act No. 20 of 1989 (the "**Mining Act**") and the regulations made under Section 136 thereof (the "**Regulations**"). Under Section 6 of the Mining Act, all minerals within the lands of Guyana are vested in the state. The GGMC may, with the approval of the

Minister, grant a licence or permit under the Mining Act authorizing the holder of the licence to enter on Government lands and then search for or mine gold or other minerals. Pursuant to the Mining Act, the GGMC may grant the following licences or permits: (a) Prospecting and Mining Licences for prospecting or mining on a large scale; (b) Prospecting or Mining Permits for prospecting or mining on a medium scale; and (c) Claim Licences for mining on a small scale. Prospecting and mining licences for prospecting or mining on a large scale may be granted to a body or persons as specified in Sections 17(2) and 17(3) of the Mining Act. There is no restriction on foreign persons or companies as shareholders of such companies. In order to conduct mining activities, the Company will be required to obtain a Mining Licence and an Environmental Authorization (as discussed below under the heading "*The Company's Mineral Projects – Material Mineral Project – Oko West Project – Environmental Studies, Permitting & Social or Community Impact*"). In order to obtain a mining licence and an Environmental Authorization, the Company will need to complete a feasibility study and submit an environmental impact assessment ("EIA") and an environmental management plan.

In general, foreign investors and domestic investors receive the same treatment under the applicable laws of Guyana and are equally able to hold property in Guyana, subject to any specific legislative restrictions, provided that prospecting or mining permits for prospecting or mining on a medium scale and claim licences for mining on a small scale may only be issued to: (i) an individual who is an adult citizen of Guyana; (ii) a partnership consisting of two or more citizens of Guyana; (iii) a company whose entire issued share capital is beneficially owned by citizens of Guyana or by a corporation which has been established by or under a written law in operation in Guyana, or partly by such citizens and partly by such a corporation; (iv) a co-operative society registered under the Co-operative Societies Act (Guyana); (v) a public corporation, or any other corporate body established by or under any written law in force in Guyana; or (vi) any organization established by the Government or by or under any written law in force in Guyana and authorized to carry on mining operations.

The interest of the Company in the Oko West Project consists of one (1) large-scale Prospecting Licence held in the name of Reunion Guyana granted on September 23, 2022. The Company has satisfied itself as to the ownership of the various mining and exploration rights held by it in Guyana. Management undertook legal due diligence of the mineral property rights and engaged competent and reputable local counsel to register the rights with the relevant mining authorities in Guyana. The Company has been subject to due diligence scrutiny in connection with its capital raising and accessing equity markets through multiple brokered private placement financings, and in connection therewith has obtained title opinions confirming its mineral property rights in Guyana.

A prospecting licence for prospecting on a large scale continues in force for the period specified in the licence, for a period not exceeding three years after the grant of the licence and is renewable in accordance with applicable regulations for up to two additional one year periods, in each case subject to the terms of the particular prospecting licence in question, provided that the holder of a prospecting licence maintains the licence in good standing and is not in default. Where a prospecting licence would otherwise cease to be in force, the licence (unless sooner determined by surrender or cancellation under the Mining Act) continues in force in respect of any parcel to which the licence relates if an application has been made for a renewal of the prospecting licence in relation to that parcel or for the grant of a mining licence in relation to that parcel, until the application is finally dealt with by the renewal, or refusal to renew the prospecting licence or grant or refusal to grant the mining licence or until the application lapses. A mining license, while it remains in force, confers on the licensee, subject to applicable law and the conditions specified in the licence or to which the licence is otherwise subject, the exclusive right to explore for any mineral in respect of which the licence is granted, and the right to



carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the licence relates, provided that the holder carries out such activities generally in compliance with good mining practices.

In order to maintain such prospecting and mining licences in good standing, the holder of the licence (or the holder's nominee) is required to: (i) make annual rental payments as may be prescribed from time to time by applicable mining regulations in Guyana; (ii) supply to the GGMC quarterly reports relating to all information acquired by the licence holder with respect to the area underlying the prospecting licence, and annual audited statements of accounts reflecting all amounts expended on the property during the previous year of exploration; (iii) submit to the GGMC an adequate programme in respect of work and expenditures to be incurred in accordance with the Mining Act; (iv) meet the requirements in respect of work and expenditures stipulated in the licence and of each work programme submitted to the GGMC; (v) comply with the provisions of the Mining Act with respect to the discovery of minerals; and (vi) comply with all other provisions of the Mining Act and Regulations and the license.

There are currently no restrictions or conditions that have been imposed by the Government of Guyana on the Company's ability to operate in Guyana through its subsidiary, other than those contained in the prospecting licence in respect of the Oko Gold Project. Imposing such restrictions or conditions on a basis that would only affect Reunion Guyana, to the exclusion of all other entities, is not presently permitted by the applicable law of Guyana. Given that the applicable law of Guyana (absent any change) prohibits the retroactive application of any law, any restrictions or conditions that could be imposed would not be expected to affect the Company's current consolidated operations, only future operations.

### ***Internal Control Over Financial Reporting***

The Company prepares its consolidated financial statements on a quarterly and annual basis, using IFRS. The Company has implemented internal controls over the preparation of its financial statements and other financial disclosures, including its Management's Discussion & Analysis ("MD&A"), to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosures, including its MD&A, are being prepared in accordance with relevant securities legislation. The internal controls over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries.

### ***Controls Relating to Verification of Property Interests***

The Company's directors and officers have broad experience in mining exploration in Guyana, as well as in legal, social and environmental matters. Certain directors and officers were previously successful in licensing, building and putting into operation other mining projects in Guyana. This contributed to obtaining an understanding of the framework surrounding the good standing of the Company's properties and assets, from a legal, social and environmental perspective. Their knowledge of the legal framework of mineral properties and assets assisted the Company in negotiating and entering into legally binding agreements under Guyanese law, ensuring the good standing of the Company's rights over the acquired assets and properties. The Company also retained an established law firm based in Guyana, as its legal advisors for all Guyanese related matters, that is known for their mining practice. In addition to providing various legal services over the years, the law firm has also delivered title opinions with respect to the Company's interest in mineral rights in Guyana.

## THE COMPANY'S MINERAL PROJECTS

### Material Mineral Project

As of the date hereof, the Company holds direct or indirect interests in three mineral properties, one of which it considers to be material as disclosed in the following table:

Project Name	Location	Subsidiary Which Holds Project or Acquisition Rights	Nature of Interest
Oko West Project	Guyana	Reunion Gold Inc.	100% Ownership

### Oko West Project

The following disclosure relating to the Oko West Project is based on information derived from the NI 43-101 technical report on the Oko West Project entitled "NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana" with an effective date of February 26, 2024, prepared by Pascal Delisle, P. Geo., Director of Geology and Resources for GMS, Neil Lincoln, P. Eng., Vice-President Metallurgy for GMS, and Derek Chubb, P. Eng., Senior Partner at Environmental Resources Management Inc. (the "**2024 Oko West Report**"). Reference should be made to the full text of the 2024 Oko West Report, which is available electronically on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) under Reunion Gold's SEDAR+ profile, as the 2024 Oko West Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein.

All information of a scientific or technical nature contained below and provided after the date of the 2024 Oko West Report has been reviewed and approved by Mr. Justin van der Toorn (CGeol FGS, EurGeol) the Company's VP Exploration, a qualified person for the purposes of NI 43-101.

### ***Property Description and Location***

The Oko West Project straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north-central Guyana, South America. The Project is located approximately 100 km southwest of Georgetown, the capital city of Guyana and about 70 km from Bartica, the capital city of Region 7. The Project is accessible by the Puruni and Aremu laterite roads from the town of Itabali at the confluence of the Cuyuni and Mazaruni rivers.

In August 2018, the Company entered into an option agreement with a Guyanese citizen over approximately 9,425 acres of mineral rights representing 86.5% of the total Oko West Project area. An option agreement to acquire the balance of what constitutes to Oko West Project was entered into in 2020. In 2022, the mineral rights held by the optionees were relinquished and the Company applied for a Prospecting Licence.

The Oko West Project comprises one (1) Prospecting Licence (PL 004/2022) issued to Reunion Guyana, the Company's 100%-owned Guyanese subsidiary, on September 23, 2022. The Prospecting Licence is valid for three (3) years and is renewable for up to two (2) years. The Prospecting Licence has a surface area of approximately 10,890 acres (4,407 hectares).

The Guyana Government holds the surface rights to the Prospecting Licence area. The Prospecting Licence allows Reunion Guyana to occupy the area for the purpose of exploring for gold, base metals and rare earth elements. Should Reunion Guyana identify minerals other than those specified in the Prospecting Licence, Reunion Guyana has the right to apply to have those minerals added to the Prospecting Licence. Reunion Guyana must pay (a) an annual rental fee US\$0.50 per acre for the first year, increasing to US\$0.60 per acre for the second year and US\$1.00 per acres for the third year, (b) spend at least US\$244,000 in execution of the first-year work program (which has been spent), and (c) pay a US\$24,400 performance bond (which has been paid). Three (3) months prior to each anniversary date of the Prospecting Licence, a work program and budget for the following year must be presented for approval for the work to be undertaken during the following year. The work commitment for the second year is US\$579,645. The Prospecting Licence gives the GGMC the right to enter and inspect the area, the right to receive reports regarding all mineral discoveries in the area and be provided, semi-annually, all information Reunion Guyana acquires that relates to the area. The Prospecting Licence is only transferable with the consent of the Minister. Failure to comply with the terms of the Prospecting Licence could result in cancellation of the Prospecting Licence.

### ***Accessibility, Climate, Local Resources, Infrastructure & Physiography***

The Project can be accessed via numerous methods: helicopter direct from Ogle airport to the site, fixed wing plane from Ogle airport to Bartica airstrip, or by car then speedboat. From Itabali to the Oko West Project site, one can use the Puruni or the Aremu laterite roads, requiring four-wheel drive vehicles.

The climate is equatorial and humid, with two dry seasons, one from approximately March to mid-April and the other from August to November. The dry season's onset and duration vary from year to year. The heaviest precipitation is expected in May and June.

The Oko West Project has operated throughout the year without any interruptions related to the weather. Laterite road conditions deteriorate significantly during the rainy seasons and might cause transportation delays.

The region's infrastructure is underdeveloped, lacking power, roads, communications and general services. The city of Bartica (population about 10,000), at the Essequibo, Mazaruni and Cuyuni rivers' confluence, is the primary hub for artisanal mining activity in northwest Guyana. The town of Itabali, at the left margin of the Mazaruni river, is the gateway for the road transportation of goods and services to all the artisanal mining operations not reachable by a river, including the Project.

There is no available grid electrical power in the region. The entire Guyana power system currently runs on heavy diesel thermal plants installed along the coast and at Lynden and Bartica. There are no power lines or substations in the project vicinity.

### ***History***

The discovery of gold in the region dates to the end of the 19<sup>th</sup> century by artisanal miners or "porkknockers". Between 1966 and 1979, the British Geological Survey conducted regional field mapping and undertook geophysical surveys in the vicinity of the Project.

After a long hiatus, the GGMC conducted the Lower Puruni Regional Geochemistry Programme in 2002, which covered the Project area, identifying gold and molybdenum anomalies from stream sediment samples. Between 2010 and 2015, extensive alluvial and elluvial mining was done in the region. Local artisanal miners mined several gold-rich quartz veins at Crusher Hill, north of the Oko West Project area.

The first modern exploration campaigns were undertaken in 2016, where Sandy Lake Gold Inc. (later to be renamed G2 Goldfields Inc.) collected grab samples at Crusher Hill, a primary prospect north of Oko West, and reported high gold grades in shaft stockpiles associated with quartz and quartz-carbonate veins.

Reunion Gold personnel first visited the Oko West area on October 4, 2018, to inspect outcrops and collect rock chip samples.

No historical drilling is known to have been completed on the Project.

### ***Geological Setting and Mineralization***

The Project is located within the Guiana Shield, which corresponds to the northeastern portion of the Amazonian Craton. With a total area of 900,000 km<sup>2</sup>, it covers eastern Venezuela, Guyana, Suriname, French Guiana, the northern end of Brazil, and easternmost Colombia.

This Trans-Amazonian Province is composed of large Rhyacian (2.20-2.05 Ga) granite-greenstone belts, including volcano-sedimentary rocks, metamorphosed to greenschist facies, intrusive granitoids, and TTG (tonalite-trondhjemite-granodiorite) gneisses. In Guyana, the greenstone belts are described from deepest to shallowest as basalt ± ultramafic rocks, intermediate to felsic volcanic rocks, and finally, tuffs and turbiditic sedimentary rocks. They host multiple gold deposits; however, little is known about the relationship between gold mineralization, magmatism, and deformation.

Two (2) major tectonic events have affected the Trans-Amazonian Province: a D1 event involving into a N-S convergence of the Archean African and Amazonian cratons (2.18 to 2.13 billion years ago), followed by the closure for the volcanic arc basins represented by a sinistral strike-slip regime, defined as the D2 event (2.11 to 2.06 billion years ago), and marked by granitic magmatism, minor mafic intrusions, and regional greenschist metamorphism, as well as folding of the volcano-sedimentary formations. At Oko West, the Oko, Aremu and Puruni plutons are most likely the result of the D2 tectonic event. These plutons caused deformation of the Barama-Mazaruni Supergroup volcano-sedimentary rocks (2.12 billion years old), leading to the formation of gold occurrences within local structures.

Gold mineralization at Oko West straddles the north-south striking contact between Barama-Mazaruni Supergroup greenstone belt rocks to the west and a granitoid pluton to the east (the Oko pluton). Locally, the Barama-Mazaruni Supergroup sequence comprises mafic volcanics, volcanoclastics, and siliciclastic and carbonaceous sediments and is the main host to mineralization at Oko West.

Oko West outcrop and core observations demonstrate that the area is marked by polyphase deformation, with a first N-S tight folding (from an E-W D<sub>1</sub> shortening event) followed by a second E-W fold overprint (from a N-S D<sub>2</sub> shortening event). Gold mineralization mainly occurs within volcanoclastic, siliciclastic, and carbonaceous sediments, with an overall tabular geometry dipping to the east. Pre-mineral silica, sericite, carbonate and albitization alteration can be observed in and around the mineralized zone. Mineralization is comprised of multiple sulphides (pyrite, chalcopyrite, sphalerite) disseminated within the altered rock, along bedding/laminations or as small sulphide-quartz fractures / veinlets, and locally as cement to brecciated pre-mineral alteration zones.

Long chemical weathering typical of humid equatorial paleoclimate produced a thick lateritic profile up to 100 m thick from the surface. This profile is typically composed of a veneer of pisolitic colluvium or latosol overlaying a massive clay zone, which pass into a mottled zone and then saprolite/saprock before reaching unweathered rocks at depth.

### ***Deposit Types***

The Oko West gold mineralization can be classified as a structurally controlled, orogenic gold mineralization. Nearby in French Guiana, orogenic-type gold deposits are mainly related to D<sub>2</sub> tectono-metamorphic deformation (between 2.1 and 2.0 Ga). The mineralization occurs along shear zones in greenstone belts and is associated with granitic magmatism. Recent data from the Karouni orogenic gold deposit in Guyana support this timing, as gold mineralization has been dated to 2.084 Ga ± 14 Ma. In Suriname, mineralized shear zones develop along contacts between units of varying rheologies but also, to a lesser degree, parallel to axial plane cleavages in fold noses at the Rosebel gold mine.

### ***Exploration***

Modern exploration of the Oko West Project comprises geophysics, reconnaissance stream-sediment geochemistry, soil geochemistry, trenching and drilling. All modern exploration of the Project has been conducted by the Company.

Gold mineralization at Oko West was first identified to the north of the Project, and after some initial reconnaissance, a stream sediment survey was conducted using Bulk Leach Extractable Gold techniques for gold analysis. Although this survey did not cover the current known extents of gold mineralization, a soil geochemical survey was completed over the east of the Project and defined a gold anomaly straddling the contact between the Oko pluton to the east and the volcano-sedimentary sequence to the west, with a strike length of approximately 6 km. Trenching was subsequently undertaken over the anomaly and intersected 5.98 g/t Au over 69.0 m (trench 44) until the program was interrupted due to the Covid-19 pandemic. The trenching program successfully validated the soil geochemical anomalies and confirmed the presence of significant in-situ gold mineralization in a sequence of sediments striking north-south and at the contact with the Oko pluton granitoid.

In August 2019, the Canadian company Terraquest covered the project area with an airborne geophysical survey of about 690-line km at a 200 m line spacing.

### ***Drilling***

Drilling commenced at Oko West in December 2020, with three (3) reconnaissance holes targeting primary mineralization beneath the previously reported trench results. After the initial discovery, drilling from 2021 to 2024 has been mainly focused on delineating gold mineralization and satisfying the drill spacing required to calculate an in-pit and maiden underground MRE, main subject of the 2024 Oko West Report.

Drilling methods at Oko West comprise of diamond drilling (“**DDH**”) and reverse circulation drilling (“**RC**”). As of the effective date of the 2024 Oko West Report, 193,041.1 m of drilling and trenching has been conducted on the Project, of which 131,379.8 m is DDH, 52,926.0 is RC, and the remaining 8,735.32 m is trenching. Beginning late 2023, a delineation program using wedges and directional drilling was started by the Company to convert underground resource to the Inferred category. A total of 6,542.1 m was drilled using this methodology.

Drill core recovery is considered excellent, averaging 98.2% in fresh rock. The lateritic profile is drilled with HQ-diameter drill rods, and NQ-diameter drill rods are used once hard ground conditions are encountered.

RC drilling is used for reconnaissance scout drilling to test regional soil anomalies and to test for strike extensions of known mineralization. RC drill samples are sourced from an onboard splitting system on the drill rig to ensure sample quality and representativity. RC drillholes are ended when water is encountered on three (3) consecutive metres.

### ***Sample Preparation, Analyses and Security***

Diamond drill core samples are collected on average at every 1.3 m from drill core, but vary between 0.1 and 2.85 metres. Sample intervals are marked by geologists. Samples are selected in potential mineralized zones based on logged geological features, such as rock type, mineralization, alteration, and veining. RC chip samples are collected at every metre. The splitter on the rig will produce 2 kg samples for the primary lab, the field duplicate sample and the bulk sample for storage and future reference.

Blanks, certified standards, and duplicates are inserted at the same time as the sampling process is performed. Certified reference material (CRMs or standards) and blanks include one (1) control sample every ten (10) samples interchanging between standard and blank, or the equivalent of one (1) blank and one (1) standard at every 20 samples (5%). The position of blank and standard samples is adjusted to control mineralized intervals and test lab contamination. The Company's procedures of quality control (QC) samples are designed to insert one (1) standard, one (1) blank, and one (1) field duplicate at every 20 samples generated by drilling. The primary laboratory (Actlabs) sends pulp duplicates directly to the secondary laboratory (MSA Labs) for umpire check assays.

The Company uses a sample tag system containing the sample information, including date, target, hole or trench, interval from-to in metres, sampler name and analytical code. Access to samples is only possible by cutting the tag. The samples are sent via boat and truck to the primary laboratory in Georgetown (Guyana) accompanied by one Company employee for the entire trip to witness that all samples reach the laboratory safely.

Bulk density measurements are taken in-house on all representative core from the lithological intervals, including mineralized and non-mineralized units, with varying degrees of hydrothermal alteration and weathering.

Sample batches are prepared following the Actlabs Code RX1 procedure. Samples are weighed and dried; crushed (<5 kg) to a fineness of 80% passing 2 mm. A riffle split of 250 g is taken from the crushed material and pulverized (mild steel) to 95% passing 105 µm (140 mesh). At Actlabs, gold analysis code FAAA-1A2 is performed using a 50 g fire assay (FA) with atomic absorption spectrometry (AAS) finish. For gold values above the upper detection limit (> 3,000 ppb), samples are assayed by fire assay with gravimetric finish (FAGRA-13A). If visible gold is observed by the geologist during the logging and sampling, the analytical method 1A4 Au fire assay metallic screen is prioritized, and the sample before and after the visible gold is also analyzed using the metallic screen method.

The assay reports by both the primary and secondary labs are distributed by e-mail directly to recipients listed in the work order, including gDat Solutions, a third-party, independent database manager.

The QP for the 2024 Oko West Report concluded that the sample preparation, analysis, and security procedures applied by the Company are acceptable. Documentation of sampling procedures used to support the diamond and reverse circulation drilling programs is considered by GMS as consistent with best industry practice. In addition, the QP believes that sample preparation, analysis, and security

procedures implemented by the Company are comparable with the best industry standards, and robust controls are in place to ensure the integrity of the assay database.

### ***Data Verification***

Pascal Delisle, Director of the Geology and Resource department at GMS, along with Émile Boily-Auclair, mineral resources estimation engineer at GMS, conducted a site visit of the Oko West Project from January 30 to February 2, 2024. They verified drill collar locations, toured core processing facilities, reviewed sampling protocols, inspected outcropping mineralization and trenches, and collected Qualified Person samples (QP sample).

M. Delisle and M. Boily-Auclair visited both the preferred independent laboratory, Actlabs, and the umpire laboratory, MSALABS, in Georgetown, Guyana. They meticulously inspected the sample preparation facilities and chain-of-custody protocols, ensuring transparency and robustness in the handling of samples throughout the analysis process.

The validity of the drilling database including assay certificates, collar locations, downhole surveys, and twin drill holes was reviewed. RC drilling was approved for resource estimation, except for one excluded hole due to potential gold grade smearing. Overall, the QP expressed confidence in the accuracy and integrity of the drilling data and procedures at Oko West.

In addition to reviewing the sampling procedures, Delisle and Boily-Auclair conducted a comparative analysis of duplicate samples sent to both Actlabs and MSALABS. The results indicated a good correlation between the original assays and the duplicate assays, with slight variations attributable to factors such as sample size and laboratory processes. Despite these variations, no bias was identified, affirming the accuracy and consistency of the sampling process.

During the site visit, GMS noted a clear relationship between alteration, veining intensity, and gold grades. GMS affirms that the Company's work practices adhere to CIM Best Practice Guidelines. Prior visits by James Purchase and Christian Beaulieu, both consulting geologist at GMS, also confirmed compliance of the Company's practices.

### ***Mineral Processing and Metallurgical Testing***

A metallurgical test work program conducted from May to September 2023 at Basemet Laboratories aimed to assess the metallurgical response of material domains within the Oko West deposit, determine initial metallurgical recoveries, and develop an initial flowsheet. The scope included various tests like chemical analysis, mineralogy, comminution, gravity, leach, cyanide detoxification, and acid-base tests.

Samples were selected from three weathering zones (saprolite, transition, and fresh rock) and main geological units (volcanics, metasediments, and carbonaceous sediments), resulting in 18 master composites. Intense cyanidation tests were conducted, yielding preliminary gold extractions. Pyrite was the main sulphide mineral detected.

Gravity recoverable gold tests were performed on all samples using a Knelson concentrator, indicating favorable results for both fresh rock and saprolite samples. Whole-of-ore leach tests showed high overall gold extraction rates, with finer primary grind sizes resulting in higher extraction but also higher cyanide consumption.

Subsequent gravity-leach tests and carbon-in-leach tests showed consistently high gold extraction rates. The addition of a gravity circuit ahead of CIL testing did not significantly impact gold extraction rates. Overall, gold recoveries from gravity-leach tests yielded the best results, with average Au recovery of 96.0% in saprolite, 95.0% in transition and 92.5% in fresh rocks.

It's recommended to conduct further metallurgical test work to confirm the metallurgical response across different material zones, including additional assays, mineralogy tests, comminution tests, pre-robbing tests, and various leach tests, among others.

### ***Mineral Resource Estimate***

The Updated MRE was prepared by Pascal Delisle, P.Geo., Director of the Geology and Resource department at GMS, and Émile Boily-Auclair, engineer in mineral resources estimation at GMS. Mr. Delisle is an independent QP as defined in the NI 43-101. The Updated MRE was prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), and in accordance with CIM Mineral Reserve and Mineral Resource Guidelines (2019).

The Updated MRE methodology is summarized below:

- Drillhole database validations;
- 3D modelling of host units (lithological model);
- 3D modelling of gold-bearing domains;
- Geostatistical analysis for data conditioning: mineralization domain validation, density assignment, capping assumptions, compositing and variography;
- Block modelling and grade estimation;
- Resource classification and grade interpolation validations; and
- Grade and tonnage sensitivities to different cut-off grade scenarios.

The Updated MRE considers 392 diamond drilling holes, 266 reverse circulation holes and 69 trenches, completed between December 2020 and January 2024 by the Company.

The effective date of the mineral resource estimation is February 7<sup>th</sup>, 2024, and the Updated MRE statement is listed in Table 1.



**Table 1. In-pit and Underground Mineral Resource Estimate at the Oko West Project**

Category	Updated MRE Tonnage (kt)	Updated MRE Au grade (g/t)	Updated MRE Contained Gold (Koz)
Pit Constrained Resource			
Indicated	64,115	2.06	4,237
Inferred	8,107	1.87	488
Underground Constrained Resource			
Indicated	485	1.87	29
Inferred	11,108	3.12	1,116
Total Open Pit and Underground			
Indicated	64,600	2.05	4,266
Inferred	19,215	2.59	1,603

*\*Notes on Mineral Resources:*

The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).

1. The QP for this MRE is Pascal Delisle, P.Geo. of GMS.
2. The effective date of the MRE is February 7, 2024.
3. The lower cut-offs used to report open pit Mineral Resources is 0.30 g/t Au in saprolite and alluvium/colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in fresh rock.
4. The cut-off grade used to report underground Mineral Resources is 1.38 g/t Au and a processing recovery of 92.5%.
5. The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
6. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
7. A minimum thickness of 3 metres and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
8. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in fresh rock, transition and saprolite were interpolated with 1 m composites using Inverse Distance for domains AU\_2A, AU\_2B and AU\_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t.
9. Open pit optimization parameters and cut-off grades assumptions are as follows:
  - a. Gold price of US\$1,950/oz.
  - b. Total ore-based costs of US\$14.51/t for saprolite and alluvium / colluvium, with a 96% processing recovery US\$17.16/t for transition with a 95% processing recovery and US\$19.80/t for fresh rock based on 92.5% processing recovery.
  - c. Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
  - d. Royalty rate of 8%.
10. UG optimization parameters and cut-off grades assumptions are as follows:
  - a. Gold price of US\$1,950/oz.
  - b. Total ore-based costs of US\$73.26/t for fresh rock.
  - c. The Deswik.SO (DSO) was used to constrain the Resources.
  - d. Royalty rate of 8%.
11. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
12. The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
13. These Mineral Resources assume no mining dilution and losses.
14. These Mineral Resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The QP has determined that there are no known factors or issues that could significantly impact the Updated MRE, other than the typical risks associated with mining projects, such as environmental, permitting, taxation, socio-economic, marketing, and political factors, as well as additional risk factors related to indicated and inferred mineral resources.

It was determined that the database used for estimation is reliable, and that the current drilling information is of sufficient quality for interpreting the boundaries of gold mineralization with confidence. Additionally, the assay data used for the mineral resource estimation and block modelling is considered reliable by the QP.

### ***Mineral Reserve Estimate***

The Project is not considered an “advanced property” under NI 43-101 at this stage. The drilling database is not currently being used to support a Mineral Reserve Estimate.

### ***Mining Methods***

The Project is not considered an “advanced property” under NI 43-101 at this stage. Therefore, mining methods have not been established and are not currently dealt with in the 2024 Oko West Report.

### ***Recovery Methods***

The Project is not considered an “advanced property” under NI 43-101 at this stage. Therefore, recovery methods have not been established and are not currently dealt with in the 2024 Oko West Report.

### ***Project Infrastructure***

The Project is not considered an “advanced property” under NI 43-101 at this stage. Therefore, project infrastructures have not been established and are not currently dealt with in the 2024 Oko West Report.

### ***Market Studies and Contracts***

The Project is not considered an “advanced property” under NI 43-101 at this stage. Therefore, no market studies have not been completed.

### ***Environmental Studies, Permitting & Social or Community Impact***

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

The baseline study completed in 2022 focused on the project area's physical and biological baseline characteristics. To complement the conventional biological baseline survey and to map biodiversity, ERM also collected ten (10) water samples for environmental DNA determinations using the methodology developed by Nature Metrics.

In May 2023, the Company retained the services of ERM to conduct a second-year wet-and-dry-season physical and biological baseline survey over an expanded area. An ambient air quality monitoring program was conducted by ERM over two (2) periods, one during the wet season and another during the dry season, aiming to characterize existing conditions using standard methods. The program found that while

NO<sub>2</sub> and SO<sub>2</sub> levels were negligible due to limited sources, PM<sub>10</sub> and PM<sub>2.5</sub> levels were well below WHO guidelines. Additionally, baseline studies on carbon stocks, noise, soils, groundwater, hydrogeology, surface water quality, surface water hydrology, terrestrial and aquatic ecology, social dynamics, socioeconomics, and cultural heritage were conducted, laying the groundwork for future comprehensive baseline studies to inform project development and environmental impact assessment. Key findings include the presence of Giant Otters, archaeological sites, and the prevalence of artisanal mining in the area.

More recently, the EPA determined that, because only exploration and early-stage development work are being undertaken by the Company, no Environmental Authorization (EA) permit is required. The Company will need to apply for such EA permit when the project reaches the development and operational phases. This was confirmed in a letter from the EPA's Executive Director to Reunion, dated July 4, 2023.

The Oko West region has not been identified as a priority area of conservation interest by the Government of Guyana, nor does it fall in or near a Protected Area, a World Heritage Site, a Key Biodiversity Area or an Alliance for Zero Extinction site.

The Government of Guyana has not designated the area covered by the Oko West Prospecting Licence, or any surrounding areas, as part of an indigenous territory.

#### ***Capital and Operating Costs***

The Project is not considered an "advanced property" under NI 43-101 at this stage. Therefore, capital and operating costs of the Project have not been calculated.

#### ***Economic Analysis***

The Project is not considered an "advanced property" under NI 43-101 at this stage. Therefore, an economic analysis of the Project has not been completed.

#### ***Adjacent Properties & Other Relevant Data and Information***

According to the GGMC, the Oko West Prospecting Licence is surrounded by 13 medium-scale mining and prospecting permits held by various Guyanese title holders, and one group of medium-scale mining and prospecting permits controlled by G2 Goldfields Inc.

#### ***Recommendations and Conclusions***

GMS has the following conclusions relating to the Oko West Project:

- As of February 7, 2024, gold mineralization has been intercepted in drilling at the Oko West Project over a strike length of 2.2 km with a down-dip extent of 1,000 m. Gold mineralization is visually associated with carbonitization-albitization, silicification and sericitic alteration of a sequence of sediments and volcanoclastics.
- Elevated gold assays are often visually associated with strong alteration, brittle deformation and shearing and sulfidation of the host rock.
- The litho-structural setting of gold mineralization is relatively well understood, and controls on mineralization are also well understood.
- Drilling methods employed at the Oko West Project are typical, industry-standard methods used to delineate gold mineralization. Diamond drilling is the principal method, and core recovery is considered excellent. RC drilling is used primarily for scout and reconnaissance drilling.

- Sampling methods and QA/QC practices are in accordance with industry standards, with sufficient controls in place to ensure a robust drilling database.
- Independent sampling reproduced original assay values present in the database within acceptable limits of error. Subsequent database checks have demonstrated that the drilling database is robust and error-free.
- Preliminary metallurgical testing has suggested that gold can be readily extracted from gold bearing material in cyanide solution.
- The total pit constrained Indicated Mineral Resource is reported at 64,115 kt grading 2.06 g/t Au, for a total of 4,237 Koz. The total pit constrained Inferred Mineral Resource is reported at 8,107 kt grading 1.87 g/t Au, for a total of 488 Koz. The underground Resources are estimated from zones outside the constrained Resources of the open pit. The total constrained underground Indicated Mineral Resource is reported at 485 kt grading 1.87 g/t Au, for a total of 29 Koz. The total constrained underground Inferred Mineral Resource is reported at 11,108 kt grading 3.12 g/t Au, for a total of 1,116 Koz. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The Mineral Resource described have been prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and follow the CIM Mineral Reserve and Mineral Resource Guidelines (2019).

Based on the results of the Updated MRE and further encouraging assay results, the Company is continuing its exploration program in 2024, in parallel with the preparation of a PEA and advancing other studies, including an Environmental Impact Assessment. The Company intends to pursue infill drilling to upgrade the Inferred Mineral Resource to Indicated Mineral Resource category and to conduct exploration drilling below the Mineral Resource pit to potentially increase the current underground mineral resources. The Company also plans to continue to explore other targets on the Project.

GMS notes the following risks to the Project:

- Although gold mineralization has been intercepted in significant quantities over significant true thicknesses, there is no guarantee that an economic deposit can be delineated at Oko West.
- GMS is not aware of any current external socio-economic or environmental factors that could jeopardize the Project; however, this cannot be ruled out and remains a risk for the Project.

GMS makes the following recommendations in order to obtain reliable information to support the PEA of the Oko West Project:

- Continue with the existing metallurgical test work campaign to understand the metallurgical response of material zones.
- Carry out condemnation drilling over areas deemed suitable for tailings and waste storage facilities.
- Continue exploration drilling beneath the MRE pit to determine the potential for defining underground resources.
- Complete a PEA-level scoping study.

The cost associated with each of these activities is shown in Table 2.

**Table 2. Activity Costs**

<b>Activity</b>	<b>Description</b>	<b>Amount (USD)</b>
Exploration Below MRE	Exploration drilling beneath the MRE pit to assess the potential for defining underground resources (6,000 m @ \$300/m)	1,800,000
Infill Drilling to the Indicated Category	Infill drilling to upgrade current Inferred Mineral Resources to Indicated category (20,000 m @ \$300/m)	6,000,000
PEA	Preliminary Economic Assessment	600,000
EBS	Environmental Impact Assessment	3,500,000
Contingency	Contingency at 10%	1,190,000
<b>Total</b>		<b>13,090,000</b>

### **Other Mineral Projects**

The Company, through its 100%-owned French subsidiary, Ressources Reunion SARL, has interests in two other projects in the Guiana Shield, namely Boulanger and Dorlin in French Guiana. The Company has not conducted any work on the Boulanger and Dorlin projects since 2021 due to uncertainties related to the renewal of concessions and the grant of other permits and authorizations.

The legal framework for mining remains uncertain in French Guiana at this time. In recent years, non-governmental organizations (“**NGOs**”) notably Guyane Nature Environnement (GNE) et France Nature Environnement (FNE) have been taking legal actions against the government seeking to annul decrees granting grant of mineral rights and permits. The Company does not anticipate further expenditures on these projects until such time as there are uncertainties on the renewal or grant of concessions on the Boulanger and Dorlin projects as discussed further under the “*Boulanger Project*” and “*Dorlin Project*” below. The technical information on the Company’s other mineral projects has been reviewed and approved by and approved by Mr. Justin van der Toorn (CGeol FGS, EurGeol), the Company’s VP Exploration, a qualified person for the purposes of NI 43-101.

### **Boulanger Project**

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

Following the annulment in 2022 of the four Decrees under which the four Concessions had been renewed in 2021 (as a result of a non-governmental organization (“**NGO**”) initiating administrative procedures

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

Should the Company decide to exercise the option to acquire the Boulanger Project mineral titles, the Company would be required to pay EUR1,000,000 to CMB upon exercise, with an additional payment of EUR1,000,000 due upon approval by the French regulatory authorities of the transfer of the mineral titles to the Company's French subsidiary. Moreover, future production would be subject to 2% NSR royalty payable to CMB.

### **Dorlin Project**

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

## **RISK FACTORS RELATED TO REUNION GOLD**

An investment in securities of Reunion Gold involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Reunion Gold considers the following risks to be most significant for potential investors in the Company, but such risks do not necessarily comprise all those associated with an investment in Reunion Gold. Additional risks and uncertainties not currently known to management of Reunion Gold may also have an adverse effect on Reunion Gold's business. If any of these risks actually occur, Reunion Gold's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Reunion Gold's business.

### **Exploration Activities May Not Be Successful**

Exploration for, and development of, mineral properties is speculative and involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting gold or other metals from ore. Reunion Gold cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise.

The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and development and for mining and processing facilities and infrastructure. No assurances can be given that mineral will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. There is also no assurance that even if commercial quantities of ore are discovered that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economic feasibility of a project is based on several other factors including anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and timely completion of any development plan. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to sell its property interests or otherwise realize value, if any or may even be required to abandon its business and fail as a "going concern".

Moreover, advancing any of the Company's exploration properties into a revenue generating property will require the construction and operation of mines, processing plants and related infrastructure, the development of which includes various risks associated with establishing new mining operations, including:

- the timing and costs, which can be considerable, of the construction of mining and processing facilities;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate refining arrangements;
- the need to maintain necessary environmental and other governmental approvals and permits;
- the availability of funds to finance construction and development activities;

- potential opposition from non-governmental organizations, environmental groups, local groups or other stakeholders which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies.

It is possible that actual costs and economic returns of future mining operations may differ materially from Reunion Gold's best estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Reunion Gold's future cash flows, earnings, results of operations and financial condition.

### **Mineral Resource Estimates May Not Be Accurate**

The Company's reported mineral resources are only estimates. No assurance can be given that the estimated mineral resources will be recovered or that they will be recovered at the rates estimated. Mineral resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as production costs or reduced recovery rates, changes in the mine plan or pit design, or increasing capital costs may render mineral resources uneconomic and may ultimately result in a restatement of mineral resources.

There are uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Estimating mineral resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in our assessment of mineral resources may make mining more expensive and cost ineffective, which could have a material and adverse effect on our business and results of operations.

There is no assurance that mineral resource figures are accurate, or that the mineral resources can be mined or processed profitably. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability. There may be a material adverse effect on the business, operations and capital of the Company if its mineral resource estimates are materially incorrect.

### **Commodity Price Fluctuations and Cycles**

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored for declines, investor interest subsides, and capital markets become more difficult. The price of commodities varies on a daily basis and there is no reliable way to predict future prices.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors including not only supply and demand for industrial uses, but for speculation purposes, all of which factors are beyond the control or influence of the Company. Some factors that affect the price of gold include industrial and jewelry demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold productions; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds.



Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other gold producing companies.

### **Additional Funding Requirements and Shareholder Equity Dilution**

Reunion Gold's business is in the exploration stage and the Company does not carry on mining activities. As such, it will require additional financing to continue its operations. Reunion Gold's ability to secure additional financing and fund ongoing exploration will be affected by many factors, including the strength of the economy and other general economic factors. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. These instances of volatility and market turmoil could adversely impact Reunion Gold's operations and the trading price of the Common Shares. There can be no assurance that Reunion Gold will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration, drilling and/or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

In order to finance future operations, Reunion Gold may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Reunion Gold cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Reunion Gold's securities will have on the market price of the Common Shares.

### **Negative Cash Flow**

Reunion Gold experiences negative cash flow from operations and anticipates incurring negative cash flow from operations for 2024 and beyond as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of Reunion Gold's business plans for the development of its mineral projects, Reunion Gold expects cash flow from operations to continue to be negative until Reunion Gold is able to establish the economic viability and the development of one of its mineral projects, of which there is no assurance. Accordingly, Reunion Gold's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred in connection with the advancement of exploration and development activities on its mineral projects.

### **Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mining companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. These factors are ultimately beyond the control of Reunion Gold and could have a material adverse effect on the Company's financial condition and results of

operations. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### **Inflation**

Consumer price inflation has risen significantly in 2022 and 2023, and if inflation continues to rise it will mean much higher costs for Reunion Gold's expenditure programs. Reunion Gold's program cost estimates could rapidly become out-of-date. If this occurs, the Company will need to either raise additional funds causing equity dilution or reduce its expenditures and reducing progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that and the Company's operations and its share price could well be adversely affected by increased inflation.

### **Property Commitments**

Reunion Gold's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Reunion Gold to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

### **Environmental Regulations, Health & Safety Risks**

Reunion Gold's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Reunion Gold's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Although Reunion Gold believes its operations are in compliance in all material respects with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Reunion Gold's operations. They may also apply pressure to local, regional and national government officials to take action which are adverse to Reunion Gold's operations. Such

actions could have an adverse effect on Reunion Gold's ability to advance its projects and, as a result on its operations and financial performance.

### **Relationships with Local Communities**

Negative relationships with local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Reunion Gold is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

Reunion Gold believes its operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing community support. In addition, Reunion Gold seeks to maintain its partnerships and relationships with local communities, including Indigenous peoples, and stakeholders in a variety of ways, including through the Company's malaria eradication program, in partnership with the Guyana Ministry of Health, whereby the Company's medical staff at the project site provides free malaria testing and medication and general medical attention to anyone in the area.

Notwithstanding the Company's ongoing efforts, local communities and stakeholders could become dissatisfied with its activities or the level of benefits provided, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

### **Environmental Protection**

All phases of the Company's operations are subject to treaty provision and federal, provincial and local environmental laws and regulations. These provisions, laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Reunion Gold has expended significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates. Reunion Gold's exploration and drilling projects operate under various operating and environmental permits, licenses and approvals that contain conditions that must be met. Failure to obtain such permits, licenses and approvals and/or meet any conditions set forth therein could have a material adverse effect on Reunion Gold's financial conditions or results of operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Although Reunion Gold believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of Reunion Gold to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Reunion Gold cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such

permits, licenses and approvals are required and are not obtained, Reunion Gold may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect Reunion Gold's business, prospects and operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by governmental, regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current provisions, laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Reunion Gold and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Reunion Gold's operations. They may also apply pressure to local, regional and national government officials to take actions which are adverse to Reunion Gold's operations. Such actions could have an adverse effect on Reunion Gold's ability to advance its projects and, as a result, on its financial position and results.

### **Climate Change**

Reunion Gold recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect operations efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect the Company's operations and that related legislation is becoming more stringent.

Reunion Gold is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact the Company's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but are not limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. There may also be supply chain implications in getting supplies to the Company's operations, including transportation issues. Reunion Gold makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of the Company's operations.

There is no assurance that such regulations will not have an adverse effect on the Company's results of operations and financial condition.

### **Changes in Government Regulation**

In addition to climate change, other changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Reunion Gold's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations and treaty provisions relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Reunion Gold.

Reunion Gold may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within Reunion Gold's control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that the Company had previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that the Company would not proceed with the development or operation.

### **COVID-19 and Other Pandemics**

The Company's business could be significantly adversely affected by the outbreak of epidemics or pandemics or other health crises, including any outbreak of additional strains of COVID-19. Global reactions to the spread of COVID-19 led to, among other things, significant restrictions in many jurisdictions on travel and gatherings of individuals, quarantines, temporary business closures and a general reduction in consumer activity. Such epidemics, pandemics or other public health crises could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on the Company's exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations. More broadly, such an outbreak could disrupt economic activity, resulting in reduced commercial and consumer confidence and spending, volatility in the global economy, and instability in the credit and financial markets, all of which could have an adverse impact on the Company's business, results of operations and financial condition.

### **Competitive Conditions**

Reunion Gold's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Reunion Gold will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition Reunion Gold may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies,

some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If Reunion Gold is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

### **Political, Economic and Other Risks of Operating in Guyana**

The Oko West Project, Reunion Gold's flagship project, is located in Guyana, South America, and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties inherent in operating in such jurisdiction. These risks and uncertainties of operating in Guyana may vary from time to time. They include, but are not limited to, a limited local workforce; poor infrastructure; currency exchange rates; high rates of inflation; labour unrest; expropriation; nationalization; renegotiation or nullification of existing licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction; and border disputes with Venezuela and Suriname.

Future government actions cannot be predicted and may adversely affect Reunion Gold. Changes, if any, in mining or investment policies or shifts in political attitude in the country of Guyana may adversely affect the Company's business, results of operations and financial condition.

### **Border Controversy Between Guyana and Venezuela**

The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel. The territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. The resurgence of protests by the Venezuelan government in recent years has corresponded with the commencement of oil production and offshore oil discoveries within Guyana's borders.

On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice in this matter, have been disputed. The Guyanese and Venezuelan governments have since agreed not threaten or use force against one another in any circumstances, including those consequential to any existing controversies between the two nations, including disputes with respect to the Essequibo territory.

The Company's flagship Oko West Project is located in the Essequibo territory. Future government actions with respect to the territorial dispute over the Essequibo territory cannot be predicted. If the dispute between Guyana and Venezuela continues or escalates it may adversely affect the Company's business, results of operations and financial condition.

### **Changes in the Market Price of Common Shares**

The Common Shares are listed on the TSXV and trade on the OTCQX. The price of Common Shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Reunion Gold's

performance that may have an effect on the price of Common Shares and may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Reunion Gold include: a reduction in analyst coverage by investment banks with research capabilities, a drop in trading volume and general market interest in Reunion Gold's securities, a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of the Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

#### **Properties May Be Subject to Defects in Title**

Reunion Gold has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Reunion Gold's detriment. There can also be no assurance that Reunion Gold's rights will not be challenged or impugned by third parties.

Some of Reunion Gold's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Reunion Gold mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Reunion Gold has not determined which, if any, of the Reunion Gold mineral claims is junior to a mineral claim held by a third party. Although Reunion Gold is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Reunion Gold's future cash flows, earnings, results of operations and financial condition.

#### **Reliance on Contractors and Experts**

In various aspects of its operations, Reunion Gold relies on the services, expertise and recommendations of its service providers and their employees and contractors, whom often are engaged at significant expense to the Company. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production depends in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third party engineers and/or geologists. In addition, while Reunion Gold emphasizes the importance of conducting operations in a safe and sustainable manner, it cannot exert absolute control over the actions of these third parties when providing services to Reunion Gold or otherwise operating on Reunion Gold's properties. Any material error, omission, act of negligence or act resulting in environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

#### **Legal and Litigation Risks**

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Reunion Gold may become subject could have a material adverse effect on Reunion Gold's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

### **Risks Relating to Statutory and Regulatory Compliance**

Reunion Gold's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws, regulations and treaty obligations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, treaty obligations and permits. Reunion Gold has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Reunion Gold may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Reunion Gold may undertake.

Failure to comply with applicable laws, regulations, treaty obligations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Reunion Gold may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations, treaty obligations and permits. Reunion Gold is not currently covered by any form of environmental liability insurance. See "*Risk Factors— Insurance Risk*", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Reunion Gold and cause increases in capital expenditures or require abandonment or delays in exploration.

### **Insurance Risk**

Reunion Gold is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

### **Limited Business History and No History of Earnings**

Reunion Gold has no history of operating earnings. The likelihood of success of Reunion Gold must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of its business. Reunion Gold has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Reunion Gold will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.



### **No-Dividends Policy**

No dividends on the Common Shares have been paid by Reunion Gold to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Reunion Gold's operating results, financial conditions, development and growth, and current and anticipated cash needs.

### **Disclosure and Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Reunion Gold's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

The Company may fail to achieve and maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. The Company's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies, if any, may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by the securities laws currently applicable to the Company.

No evaluation can provide complete assurance that Reunion Gold's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company's plans for ongoing development of its business and this will require that the Company continues to improve its internal controls over financial reporting. Although the Company intends to devote the required time and incur costs, as necessary, to ensure ongoing compliance, the Company cannot be certain that it will be successful in doing so.

### **Cybersecurity Risks**

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology including personal and other data could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses; however, if any such events or security breaches did occur, insurance coverage may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the Company's operations and financial results. There can be no assurances that these events and/or security breaches will not occur in the future or not have an adverse effect on the Company's operations and financial results.

### **Social Media Risks**

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived. Damage to Reunion Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

## **RISK FACTORS RELATED TO THE ARRANGEMENT**

The following risk factors relating to the Arrangement are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Company may also become known or material to the Company before the Arrangement and to New GMIN following the Arrangement. Readers are cautioned that in addition to the risk factors described below, additional and supplemental risk factors, if any, described in the Reunion Gold Circular should also be considered before making an investment decision.

### **The Arrangement may not be completed**

Completion of the Transaction is subject to a number of conditions, certain of which are outside the control of the Company and GMIN, including, without limitation, the receipt of required securityholder, court and TSX approvals. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Transaction not being completed.

If the Transaction is not completed or delayed for any reason, there are risks that the announcement of the Transaction and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships and the market price of the Common Shares, and could have an adverse effect on the current and future operations, financial condition and prospects of the Company.

Each of the Company and GMIN has the right to terminate the Agreement in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Agreement will not be terminated by the other party before completion of the Transaction. If the Transaction is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Transaction. If the Transaction is not completed for any reason, the market price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Transaction will be completed, and the Company's business may suffer.

**The Agreement contains provisions that restricts the Company's ability to pursue alternatives to the Arrangement and, in specified circumstances, the Company could be required to pay GMIN a non-completion fee of \$31.2 million**

Under the Agreement, the Company is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or facilitating, discussing or negotiating, or furnishing information with regard to, any Acquisition Proposal (as defined under the Agreement) or any inquiry, proposal or offer relating to any Acquisition Proposal from any person. If the Board (after consultation with its financial advisors and legal advisors) nonetheless receives an Acquisition Proposal and, in accordance with the terms of the Agreement determines that it is more favourable to the Company's shareholders, from a financial point of view, than the Arrangement, the Board may change its recommendation to the Company's shareholders to vote in favour of the Arrangement. In such circumstances, among others, GMIN would be entitled to terminate the Agreement and receive a termination fee of \$31.2 million. This termination fee and other provisions in the Agreement may discourage other parties from attempting to enter into a business transaction with the Company, even if those parties would otherwise be willing to enter into an agreement with the Company for a business combination and would be prepared to pay consideration with a higher price per share than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of the Company.

**The Company is restricted from taking specified actions while the Arrangement is pending**

Subject to certain exceptions, the Arrangement Agreement restricts the Company from taking specified actions. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company.

**The Company's shareholders will receive a fixed number of New GMIN Shares**

The Company's shareholders will receive a fixed number of New GMIN Shares under the Arrangement, rather than a variable number of New GMIN Shares with a fixed relative market value. As the number of New GMIN Shares to be received in respect of Common Shares under the Arrangement will not be adjusted to reflect any change in the relative market value of Common Shares or GMIN Shares, the number of New GMIN Shares received by the Company's shareholders under the Arrangement may vary significantly from the relative market value of Common Shares expressed at the dates referenced in this AIF. There can be no assurance that the relative market price of Common Shares on the effective date of the Arrangement will be the same or similar to the relative market price of such shares on the date of the Reunion Gold Meeting. The underlying cause of any such change in relative market price may not constitute a material adverse effect, the occurrence of which could entitle the Company to terminate the Arrangement Agreement. Many of the factors that affect the market price of the Common Shares are beyond the control of the Company. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

**The relative trading price of Common Shares prior to closing of the Arrangement may be volatile**

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of Common Shares prior to the consummation of the Arrangement.

**The Company and GMIN may be the targets of legal claims, securities class actions, derivative lawsuits and other claims**

The Company may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

**The Company will incur costs even if the Arrangement is not completed**

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed, and the Company is obligated to pay its own costs incurred in connection with the Arrangement.

**Payments in connection with the exercise of dissent rights may impair New GMIN's financial resources**

Registered holders of Common Shares and GMIN Shares have the right to exercise certain dissent rights and demand payment of the fair value of their Common Shares or GMIN Shares, as the case may be, in cash in connection with the Arrangement. If there are a significant number of Reunion Gold dissenting shareholders, a substantial cash payment may be required to be made to such Reunion Gold dissenting shareholders that could have an adverse effect on New GMIN's financial condition and cash resources if the Arrangement is completed. It is a condition to completion of the Arrangement that holders of no more than 10% of the total issued and outstanding Common Shares or GMIN Shares shall have validly exercised rights of dissent in respect of the Arrangement that have not been withdrawn as of the effective date of the Arrangement; however, either GMIN or Reunion Gold may waive such condition expressed in its favour.

**The pending Arrangement may divert the attention of the Company's management**

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company, which could cause Company disruptions. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

**The Company's directors and officers may have interests in the Arrangement different from interests of the Company's shareholders following completion of the Arrangement**

Certain of the directors and executive officers of the Company negotiated the terms of the Agreement, and the Board has unanimously recommended that the Company's shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of the Company's shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of the Company and continued services of certain directors of the Company by New GMIN. The Company's shareholders should be aware of these interests, which will be discussed in further detail in the Reunion Gold Circular, when they consider the Board's unanimous recommendations.

**Following completion of the Arrangement, New GMIN may issue additional equity securities**

Following completion of the Arrangement, New GMIN may issue equity securities to finance its activities, including in order to finance acquisitions. If New GMIN were to issue additional New GMIN Shares, a holder of New GMIN Shares may experience dilution in New GMIN's cash flow or earnings per share. Moreover, if New GMIN's intention to issue additional equity securities becomes publicly known, the New GMIN Share price may be materially adversely affected.

**The TSXV may not approve SpinCo's listing application**

Under the Arrangement, the Company's shareholders will be entitled to receive common shares of SpinCo (the "SpinCo Shares"). The SpinCo Shares are currently not listed. Although Reunion Gold and SpinCo will apply to have the SpinCo Shares listed on the TSXV, any such listing is subject to the approval of the TSXV in accordance with its original listing requirements and there can be no assurance that the TSXV will approve the listing application (or, if the TSXV does not approve the listing application, that the SpinCo

Shares will be listed on another stock exchange). The lack of a listing may make it difficult to sell SpinCo Shares and could lead to the price of SpinCo Shares being depressed.

### DIVIDENDS AND DISTRIBUTIONS

No dividends on the Common Shares have been paid by Reunion Gold to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Reunion Gold's operating results, financial conditions, development and growth, and current and anticipated cash needs.

### DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of Common Shares. As of the date of this AIF, 1,240,900,729 Common Shares are issued and outstanding. In addition, as at the date of this AIF, there were 56,966,667 Common Shares issuable upon the exercise of outstanding share purchase options ("**Options**"), at a weighted average exercise price of \$0.30. In addition, as of the date of this AIF there (i) were 54,734,457 Common Shares issuable upon the exercise of outstanding Common Share purchase warrants ("**Warrants**"), at a weighted average exercise price of \$0.385. As of the date of this AIF, there were no outstanding restricted stock units issued pursuant to the Company's performance and restricted share unit plan ("**PRSU Plan**").

#### Attributes of Common Shares

Each Common Share entitles the holder to: (i) one vote at all meetings of shareholders (except meetings at which only holders of a specified class of shares are entitled to vote); (ii) receive, subject to the holders of another class of shares, any dividend declared by the Board; and (iii) receive, subject to the rights of the holders of another class of shares, the remaining property of Reunion Gold on the liquidation, dissolution or winding up of Reunion Gold, whether voluntary or involuntary, or for the purposes of a reorganization or otherwise or upon any distribution of capital, on a pro-rata basis. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares.

### MARKET FOR SECURITIES

#### Trading Price and Volume

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV on a monthly basis for the most recently completed fiscal year ended December 31, 2023.

#### Trading Price and Volume of Common Shares on the TSXV

Date	High (CAD\$)	Low (CAD\$)	Volume
December 2023	0.48	0.32	23,599,374
November 2023	0.46	0.38	9,252,284
October 2023	0.45	0.39	7,788,913
September 2023	0.59	0.40	7,368,690
August 2023	0.59	0.50	2,764,031
July 2023	0.57	0.48	5,300,014

Date	High (CAD\$)	Low (CAD\$)	Volume
June 2023	0.53	0.42	10,420,364
May 2023	0.54	0.43	9,181,794
April 2023	0.46	0.38	6,573,234
March 2023	0.44	0.34	5,958,171
February 2023	0.40	0.29	5,344,921
January 2023	0.45	0.35	5,625,006

### **Prior Sales**

During its financial year ended December 31, 2023, and up until the date of this AIF, Reunion Gold issued the following securities that were not listed or quoted on the TSXV:

Date of Issuance	Number and Type of Securities Issued	Issue/Exercise Price (C\$)	Reason for Issuance
March 16, 2023	21,075,000 Options	\$0.38	Option grant
August 28, 2023	1,000,000 Options	\$0.51	Option grant
October 5, 2023	600,000 Options	\$0.42	Option grant

### **DIRECTORS AND EXECUTIVE OFFICERS**

#### **Name, Principal Occupation and Province or State of Residence**

The following table sets out the names, province or state and country of residence, positions with or offices held with Reunion Gold, and principal occupation for the past five years of each of Reunion Gold's directors and executive officers, as well as the period during which each has been a director of Reunion Gold. The following table also identifies the members of each committee of the Board.

The term of office of each director of Reunion Gold expires at the annual general meeting of shareholders each year.

#### **Directors and Executive Officers**

Name, Position and Province and Country of Residence	Principal Occupation During the Past Five Years	Director Since
<b>Richard Howes</b> President and CEO Ontario, Canada	Rick Howes was appointed President and CEO of Reunion Gold in January 2023. He is a mining engineer with over 40 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	November 2022

Name, Position and Province and Country of Residence	Principal Occupation During the Past Five Years	Director Since
	and was appointed CEO in 2013. Mr. Howes retired from DPM in 2020 and joined several mining company boards.	
<b>Alain Krushnisky</b> CFO Quebec, Canada	Alain Krushnisky, a chartered professional accountant, has been CFO of Reunion Gold since 2004. Mr. Krushnisky has 30 years of experience in the mining sector including 10 years with Cambior Inc. (now IAMGOLD) in various capacities, including Vice-President and Controller. Since 2004, Mr. Krushnisky has been doing consulting work for various publicly listed exploration and mining companies.	N/A
<b>Keith Boyle</b> Chief Operating Officer Ontario, Canada	Keith Boyle was appointed COO of Reunion Gold in September 2023. Mr. Boyle holds a Bachelor of Science in Mining Engineering and an M.B.A. from the University of Alberta, is a member of the Association of Professional Engineers of Ontario, and has more than 38 years of experience in progressively more senior roles from General Manager to COO. This work has been performed for both senior and junior companies including Superior Gold, Placer Dome Inc., Aur Resources Inc., Inco Ltd., Cominco Ltd., Dynatec Corp, Alexis Minerals Inc., Chieftain Metals and Titan Mining.	N/A
<b>Carole Plante</b> General Counsel and Secretary Quebec, Canada	Carole Plante has been General Counsel and Corporate secretary of Reunion Gold since its inception in 2003. Ms. Plante has over 30 years of experience in the mining sector acting mainly as general counsel and corporate secretary for various publicly traded companies having operations in South America, North America, Africa, Australia and Europe.	N/A
<b>Justin van der Toorn</b> VP Exploration Colorado, U.S.A.	Justin van der Toorn is an exploration geologist with 18 years' experience in the minerals industry. With a focus on gold exploration, he has worked across various regions, including Eastern Europe, North America and the Guiana Shield. He is registered as a Chartered Geologist (CGeol) of the Geological Society and a European Geologist (EurGeol) by the European Federation of Geologists.	N/A
<b>Elaine Bennett</b> <sup>(1) (3)</sup> Director British Columbia, Canada	Elaine Bennett is a chartered professional accountant and has over 30 years of experience as financial executive in the mining industry. Ms. Bennett was Chief Financial Officer and Vice-	February 2017



Name, Position and Province and Country of Residence	Principal Occupation During the Past Five Years	Director Since
	President, Finance at Sabina Gold & Silver Corp. from 2008 to September 2021. Ms. Bennett is currently a self-employed consultant.	
<b>Pierre Chenard</b> <sup>(1) (2)</sup> Director Quebec, Canada	Pierre Chenard is an experienced international business executive. He has held progressive roles in both the corporate development and legal areas over the past 35 years. From February 2021, Mr. Chenard was Executive Vice President and Head of Strategy at Allied Gold Corp, until its business combination and going public transaction completed in September 2023. 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 including 8 years as Vice President, Business Development and General Counsel. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.	March 2022
<b>Richard Cohen</b> <sup>(1) (2) (4)</sup> Director British Columbia, Canada	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 Goodman & 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
<b>David Fennell</b> Executive Chair of the Board Nassau, Bahamas	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. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd in 1983. During his term as president and CEO, Golden Star became one of the largest and most successful exploration companies. While at Golden Star, he was instrumental in the discovery and	March 2004

Name, Position and Province and Country of Residence	Principal Occupation During the Past Five Years	Director Since
	development of the Omai Gold Mine in Guyana and the Gross Rosebel Mine in Suriname.	
<b>Adrian Fleming</b> <sup>(2) (3) (4)</sup> Director Auckland, New Zealand	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 35 years.	June 2020
<b>Réjean Gourde</b> <sup>(3) (4)</sup> Director Quebec, Canada	Réjean Gourde is a retired mining executive. He has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. He was President and CEO of the Company from 2017 until his retirement in 2021. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. (now IAMGOLD) and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname.	September 2011
<b>Vijay Kirpalani</b> <sup>(1)</sup> Director Paramaribo, Suriname	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 has been serving on the Supervisory Board of the Gross Rosebel Mine operating company in Suriname since 2002.	March 2004
<b>Frederick Stanford</b> <sup>(3) (4)</sup> Director Ontario, Canada	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. Mr. Stanford is currently a self-employed consultant.	August 2022

*Notes:*

- (1) *Member of the Audit Committee.*
- (2) *Member of the Compensation, Nominating and Governance Committee.*
- (3) *Member of the Safety, Environment and Social Responsibility Committee.*
- (4) *Member of the Technical Committee.*

**Management Security Holdings**

As at the date of this AIF, Reunion Gold's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of 76,948,176 Common Shares, being approximately 6.2% of Reunion Gold's issued and outstanding Common Shares.

### **Management History of Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

As at the date of this AIF or within the last 10 years before the date of this AIF, no director or executive officer of Reunion Gold was a director, chief executive officer or chief financial officer of any company (including Reunion Gold), that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of Reunion Gold, or a shareholder holding a sufficient number of securities of Reunion Gold to affect materially the control of Reunion Gold,

- (a) is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Reunion Gold) that, 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;
- (b) has, within the 10 years before the date of this AIF, 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 the assets of the director, executive officer or shareholder; or
- (c) has been subject to:
  - i. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - ii. any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

### **Potential Conflicts of Interest**

There are potential conflicts of interest to which some of the directors and officers will be subject with respect to the operations of the Company. Certain directors and/or officers serve as directors and/or officers of other reporting and non-reporting issuers and have significant shareholdings in other

companies. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the CBCA and the Company's code of business conduct and ethics.

## **Audit Committee**

### ***Audit Committee Charter***

The primary responsibility of the Audit Committee of the Company (the "**Audit Committee**") is that of oversight of the financial reporting process on behalf of the Board. The Audit Committee is governed by its charter, which is attached to this AIF as Schedule "A".

### ***Composition of the Audit Committee***

The current members of the Audit Committee are Elaine Bennett (Chair), Richard Cohen, Pierre Chenard and Vijay Kirpalani. All current members of the Audit Committee are considered financially literate, and all are independent as such terms are defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

### ***Relevant Education and Experience of Audit Committee Members***

Set out below is a brief description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Elaine Bennett is a Chartered Professional Accountant. She was Vice-President, Finance and CFO for Sabina Gold & Silver Corp., a Canadian precious metals company listed on the TSX from 2008 until September 2021. Prior to joining Sabina, Ms. Bennett was Vice-President, Finance and CFO for Miramar Mining Corporation. With 30 years of experience in the mining industry, Ms. Bennett has experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. Ms. Bennett is a former director and member of the audit committee of Avala Resources Ltd, Dunav Resources Ltd. and Bear Lake Gold Ltd.

Richard Cohen has worked in the investment industry since 1983. He has been Managing Director of Dundee Goodman Merchant Partners since 2018. He previously served as Managing Director of Primary Capital Inc. from 2011 to 2018 where his focus was on financing and M&A advisory work and as Managing Director with Dundee Securities in investment banking from 1998 to 2010. Mr. Cohen has a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University. He is a former director of Kaizen Discovery Inc., Peregrine Diamonds Ltd., Peregrine Metals Ltd. and Aston Bay Holdings Ltd.

Pierre Chenard is an experienced international business executive. He has held progressive roles in both the corporate development and legal areas for international publicly listed companies over the past 35 years including AngloGold Ashanti and Rio Tinto Aluminum. Mr. Chenard earned Civil and Common Law degrees from McGill University.

Vijay Kirpalani, an experienced businessman, is a graduate of the University of Suriname (law) and studied in corporate finance at Massachusetts Institute of Technology. Mr. Kirpalani has sat on the board of directors and the audit committee of two former TSX-listed companies. Mr. Kirpalani has been serving on the Supervisory Board of the Gross Rosebel Mine operating company in Suriname since 2002.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### **External Auditor Service Fees**

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's auditor for various services.

<b>Nature of Services</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Audit Fees <sup>(1)</sup>	\$121,000	\$55,000
Audit-Related Fees <sup>(2)</sup>	\$nil	Nil
Tax Fees	\$5,750	\$5,500
All Other Fees	\$mil	Nil
<b>Total</b>	<b>\$126,750</b>	<b>\$60,500</b>

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

### **Other Board Committees**

The Board currently has three other standing committees in addition to the Audit Committee, namely the Compensation, Nominating, and Governance Committee, the Safety, Environment and Social Responsibility Committee, and the Technical Committee. Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities.

### **LEGAL PROCEEDINGS**

Except as set out below under "Termination of the Strategic Alliance with Barrick Gold Corporation", to the best knowledge of Reunion Gold's management, there are no material legal proceedings involving Reunion Gold or its properties as of the date of this AIF and Reunion Gold knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Reunion Gold by a court relating to securities legislation or by a securities regulatory authority during Reunion Gold's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Reunion Gold that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Reunion Gold before a court relating to securities legislation or with a securities regulatory authority during the financial year.

### ***Termination of the Strategic Alliance with Barrick Gold Corporation***

On February 3, 2019, the Company entered into a SSA to form the Alliance with Barrick. The Company had initially contributed the Initial Included Projects to the Alliance. Barrick agreed to fund, and subsequently did fund, an amount equal to US\$4.2 million on the Initial Included Projects, as credit for historical exploration expenditures spent by Reunion, with subsequent funding conducted on a 50:50 basis between Reunion and Barrick. The Excluded Initial Projects were not included in the Alliance. However, Barrick had a right of first refusal on these projects, and was entitled, subject to certain conditions, to acquire a 50% interest in the Excluded Initial Projects by paying to Reunion 50% of all costs incurred by Reunion on such project to that date.

Subsequently, and as long as the Alliance was in effect, if Reunion acquired an interest or an option to acquire an interest in any mineral property in the Subject Area, it had to present the new project to Barrick and Barrick had 90 days to elect to include the new project (an "**Additional Included Project**") in the Alliance. If included, Barrick had to fund the initial costs and expenditures for the Additional Included Project in an amount equal to Reunion's incurred costs on such project up to a maximum of US\$250,000.

In January 2020, Barrick elected to exclude all the Initial Included Projects namely, Oko West, Waiamu, Arawini and Aremu projects, from the Alliance. In September 2020, the NW Extension Project was added to the Alliance. No new projects were included after that. In 2022, the only project remaining in the Alliance was the NW Extension Project in Suriname. The Company advised Barrick in August 2022 that it did not plan to conduct any further work on the NW Extension Project. In October 2022, Barrick and the Company agreed on a rehabilitation and demobilization plan and budget for the NW Extension Project.

On December 5, 2022, the Company gave notice terminating the SAA effective February 3, 2023. In terminating the SAA, the Company offered to assign its rights in the NW Extension Project to Barrick for no consideration.

On February 10, 2023, Barrick commenced the Claim against the Company in the Ontario Superior Court of Justice seeking, among other things, a declaration that the SAA remained in full force and effect and had not been terminated and an order compelling the Company to specifically perform all of its obligations under the SAA. Barrick alleged, among other things, that the SAA should continue in perpetuity and that the Company's termination of the SAA is invalid.

On March 24, 2023, the Company filed a statement of defense and counterclaim in respect of the Claim. The statement of defense and counterclaim denied that the SAA was perpetual in nature and sought orders confirming the effectiveness of the Company's termination of the SAA.

In December 2023, the Company settled the Claim with Barrick on a mutually acceptable basis. The Company and Barrick agreed that the SAA had been terminated, that neither party had any outstanding

obligations under the SAA, and that there are no properties subject to the SAA. A consent dismissal order was subsequently entered into the Ontario Superior Court of Justice to dismiss the Claim.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of the directors and executive officers of Reunion Gold, there were no material interests, direct or indirect, of directors or executive officers of Reunion Gold, any shareholder of Reunion Gold who beneficially owns, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of Reunion Gold or during the current financial year that has materially affected or is reasonably expected to materially affect Reunion Gold, other than:

Dundee Corporation currently owns, directly or indirectly, or exercised control over 183,264,394 Common Shares being approximately 14.8% of all issued and outstanding Common Shares.

### **TRANSFER AGENT AND REGISTRAR**

Reunion Gold's registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its principal offices at 510 Burrard Street, Vancouver, British Columbia.

### **AUDITOR**

The auditor of the Company is Raymond Chabot Grant Thornton ("**RCGT**"), Chartered Accountants, of 600 de la Gauchetière West Suite 2000, Montreal, Québec. RCGT is independent with respect to the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

### **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company during the Company's fiscal year ended December 31, 2023 or before such time that are still in effect, are as follows:

- Option Plan
- PRSU Plan

Copies of each such material contract are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **INTERESTS OF EXPERTS**

All scientific and technical information in this AIF relating to the mineral projects or properties of Reunion Gold has been reviewed and approved by Justin van der Toorn (CGeol FGS, EurGeol), VP Exploration to the Company, who is a "qualified person" under NI 43-101.

Certain of the scientific and technical information relating to the Company's Oko West Project has been derived from technical and scientific information in the 2024 Oko West Report, prepared by Pascal Delisle, P. Geo, Neil Lincoln, P. Eng., both from GMS, and Derek Chubb, P. Eng., from ERM (the "**QPs**"). Each of the

aforementioned QPs, GMS and ERM held less than one percent of any class of the Company's securities or of any of the Company's associates or affiliates when they prepared the 2024 Oko West Report. None of the QP's, GMS or ERM received any direct or indirect interest in any of the securities or property of the Company or of any of the Company's associates or affiliates in connection with the preparation of the 2024 Oko West Report.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any of its associates or affiliates, other than Mr. Justin van der Toorn, who was at the time of reviewing and approving the applicable information and remains as of the date of this AIF an officer of the Company or one of its subsidiaries.

#### **ADDITIONAL INFORMATION**

Additional information relating to Reunion Gold, including directors' and officers' remuneration and indebtedness, principal holders of Reunion Gold's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars, material change reports and interim financial statements of the Company, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

This charter shall govern the activities of the audit committee (the "**Committee**") of the board of directors (the "**Board**") of Reunion Gold Corporation (the "**Company**").

#### **Mandate**

The main purpose of the Committee is to provide assistance to the Board in fulfilling its stewardship responsibility for the Company with respect to the quality and the integrity of the Company's financial reporting practices, the qualifications and independence of the independent auditors of the Company (the "**Independent Auditors**") and the audit process. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication between the directors of the Company, the Independent Auditors and the financial management of the Company.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Auditors are responsible for auditing the Company's annual financial statements.

#### **Composition**

1. The Committee must be composed of a minimum of three directors of the Company, a majority of whom shall be independent (as defined under applicable securities laws, instruments, rules and policies and applicable regulatory requirements).
2. Each member of the Committee shall be financially literate and at least one member shall have expertise in financial reporting.
3. The members of the Committee will be appointed by the Board annually at the first meeting of the Board following the annual meeting of the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed.
4. The Board shall designate one member to act as chair of the Committee or, if it fails to do so, the members of the Committee shall appoint the chair among its members.

#### **Meetings**

5. The Committee shall meet at least four times a year, with the authority to convene additional meetings as circumstances require. A majority of the members of the Committee shall constitute a quorum. The Committee may also act by unanimous written consent of each of its members.
6. At each regular meeting, the Committee shall hold an *in camera* session without Management present.
7. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any person to act as the secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.

9. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.

## **Responsibilities**

### ***Financial Accounting, Internal Controls and Reporting Process***

10. The Committee is responsible for:
  - (a) reviewing and reporting to the Board on the quarterly and annual financial statements, notes and management's discussion and analysis ("**MD&A**");
  - (b) satisfying itself that the audit function has been effectively carried out;
  - (c) discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer and any Management it wishes to, to review accounting principles, practices, judgments of Management, internal controls and such other matters as the Committee deems appropriate;
  - (d) reviewing any post-audit or management letter containing the recommendations of the Independent Auditors and Management's response and subsequent follow-up to any identified weaknesses; and
  - (e) oversight of the Company's compliance with laws and regulations including reporting process under the *Extractive Sector Transparency Measures Act*.

### ***Public Disclosure***

11. The Committee shall:
  - (a) review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Company publicly discloses this information; and
  - (b) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

### ***Risk Management***

12. The Committee shall inquire of Management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps Management has taken to minimize such risks. The Committee shall annually review the Company's insurance coverages, including directors' and officers' liability insurance.
13. The Committee shall obtain from Management confirmation of compliance with tax and securities laws and regulations.

### ***Independent Auditors***

14. The Committee shall be responsible for recommending to the Board, for appointment by

shareholders, a firm of external auditors to act as Independent Auditors and for monitoring the independence and performance of the Independent Auditors, including attending at private meetings with the Independent Auditors and reviewing and approving their remuneration.

15. The Committee shall be responsible for resolving disagreements between Management and the Independent Auditors regarding financial reporting and monitor and assess the relationship between Management and the Independent Auditors and monitor the independence and objectivity of the Independent Auditors.
16. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
17. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
18. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.
19. The Independent Auditors are responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that such financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the "**IFRS Accounting Standards**"). The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information within the IFRS Accounting Standards that were discussed with Management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.
20. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
21. The Committee shall monitor the external auditor's qualifications and independence and the rotation of partners on the audit engagement team of external auditor in accordance with applicable rules.

#### ***Other Responsibilities***

22. The Committee shall review all proposed related party transactions that are not dealt with by a special committee of independent directors pursuant to applicable securities laws.
23. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or control related matters.
24. The Committee shall review accounting and financial human resources succession planning within the Company.
25. The Committee and its members shall review their own performance and assess the adequacy of this charter at least annually and submit any proposed revisions to the Board for approval.
26. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

**Authority**

27. The Committee has the authority to:

- (a) engage, at the expense of the Company, independent counsel and other experts or advisors as it determines necessary to carry out its duties;
- (b) approve and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
- (c) communicate directly with the Independent Auditors of the Company;
- (d) conduct any investigation appropriate to its responsibilities, and request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee; and
- (e) have unrestricted access to the books and records of the Company.

\*\*\*\*\*