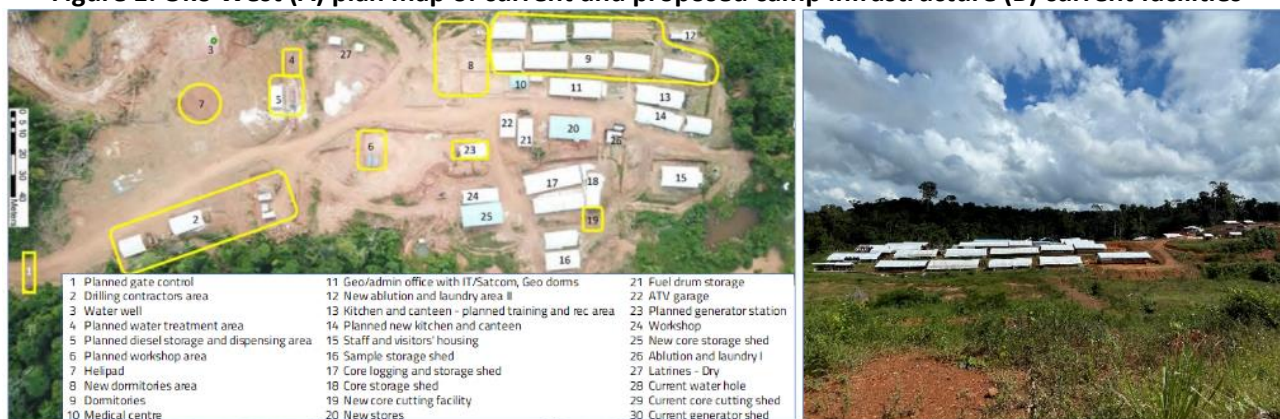


Ticker: RGD CN **3Q22 cash:** C\$51.9m **Project:** Oko West
Market cap: C\$416m **Price:** C\$0.42/sh **Country:** Guyana
REC. (unc): BUY **TARGET (unc):** C\$0.55/sh **RISK RATING (unc):** SPECULATIVE

We returned to Oko West last month and came away impressed with the team at site and the progress made since our first site visit in 4Q21, including extensive infrastructure advancements across the camp, >60,000m of core and RC drilling completed to date, 420 samples submitted for met testing, and environmental baseline / geotechnical pit slope studies under way. Our key take-home is simple—we expect last year’s momentum to carry through 2023 via the drill bit. Recall, last year’s drilling expanded mineralization over 1.5km strike, 625m down-plunge (575m vertical) and across 60-100m widths, with the top ~200m now drilled on tight 40-50m centers for higher confidence on our initial SCPe 2-3Moz maiden target to 250m. Now, with ‘infill’ mostly behind, five rigs are actively focused on ounce growth, with aggressive step outs / step downs planned on Block 4, and along strike with potential ‘step change’ scout holes testing new areas—a strategy that has proven well for Reunion to date. If the current drilled dimensions = SCPe 3-5Moz already, strike / depth expansion drilling this year is where we see further growth >5Moz potential, with no indication that we are reaching the limits of ounce growth (and therefore per share and/or M&A value). For now, **we maintain our BUY rating and C\$0.55/sh** based on a simple $0.35 \times \text{NAV}_{5\%-1700}$ for nominal production of >200koz pa pit production from SCPe inventory of 2Moz @ 2.0g/t. We add +2Moz @ US\$30/oz nominal valuation to this, which appears increasingly conservative on both size, and ability to convert to a higher DCF-value over time. With >C\$50m at 3Q22, and a world-class discovery, experienced team and veteran CEO in place, Reunion remains in our highest-conviction equity stories coming into 2023.

Figure 1. Oko West (A) plan map of current and proposed camp infrastructure (B) current facilities

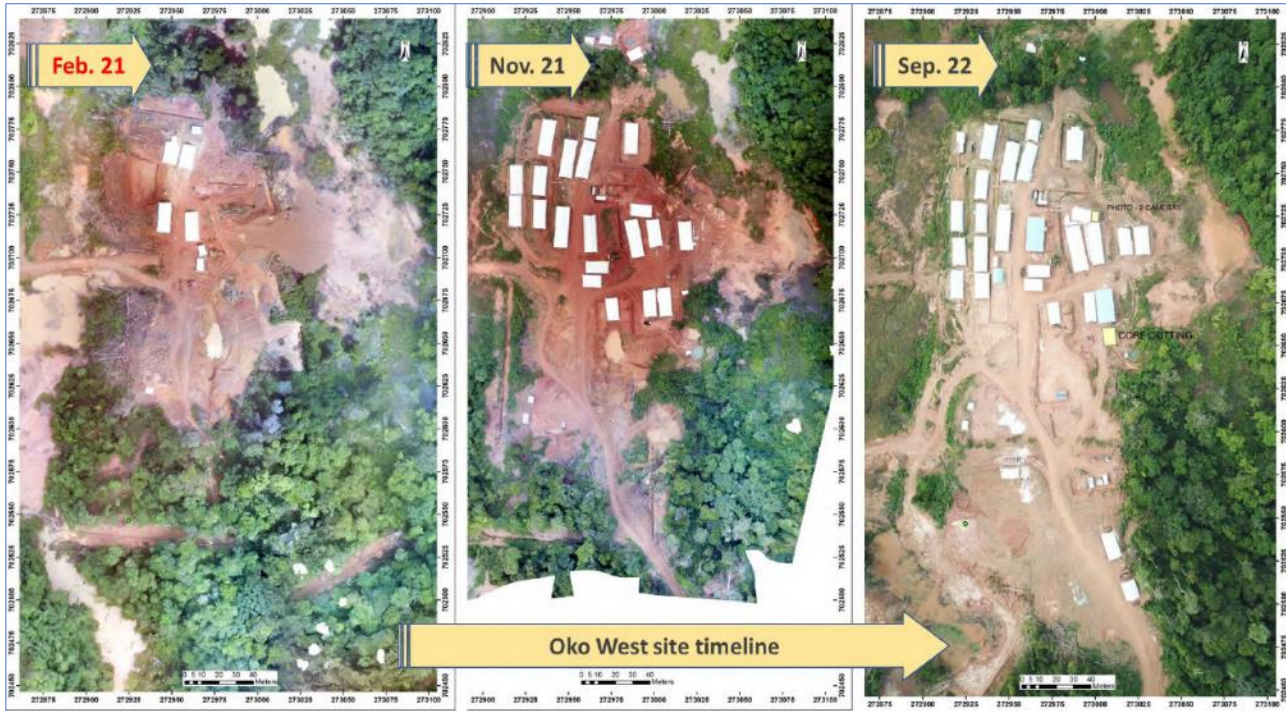


Source: Reunion Gold & SCP

Site visit: Rapid pace towards SCPe >5Moz potential and 100 employees on site in less than 14M

We came away impressed by the progress made since we first visited site in late 2021. Specifically, we noted major advancements on site infrastructure with several new dormitories added to accommodate the growing number of employees (up from 15 to 100 now), a medical centre to service site and local communities, several new core sheds / storage areas, new designated drill contractor facilities and laundry area. Additionally, camp upgrades / improvements were ongoing with a new kitchen area and stores facility actively under construction, with a focus on shifting towards more fixed/weather-proof structures (e.g. slab on grade stores enclosed with cinderblocks) in preparation for future development. We discuss in detail below.

Figure 2. Aerial plan view of camp infrastructure over time



Source: Reunion Gold

Figure 3. Camp infrastructure (A) new dormitories, core display area and (B) lunchroom



Source: SCP

Figure 4. Camp infrastructure (A) core logging/storage shed and (B) medical centre



Source: SCP

Figure 5. Camp infrastructure (A) new stores facility and (B) access road



Source: SCP

ESG, land ownership & water management

Social: Reunion has been recognized as a clinic for malaria treatment with medication provided to those in need (including local communities) from the support of government funding initiatives. Notably, there were zero malaria cases on site largely attributed to regular fumigations completed as part of a greater malaria eradication program. Additionally, the company continues to focus on community outreach, partnering with the University of Guyana to ensure there is a talent stream in the growing mining industry most recently providing bursaries to support the tuition requirements of 10 local students.

Environmental baseline surveys on dry-season fauna and water sampling are complete with wet and dry season results currently under review. An initial **geotechnical assessment** to define pit slope angles is also underway. Additionally, 420 samples have been submitted for **metallurgical testing** (bottle roll) with results expected in CY23.

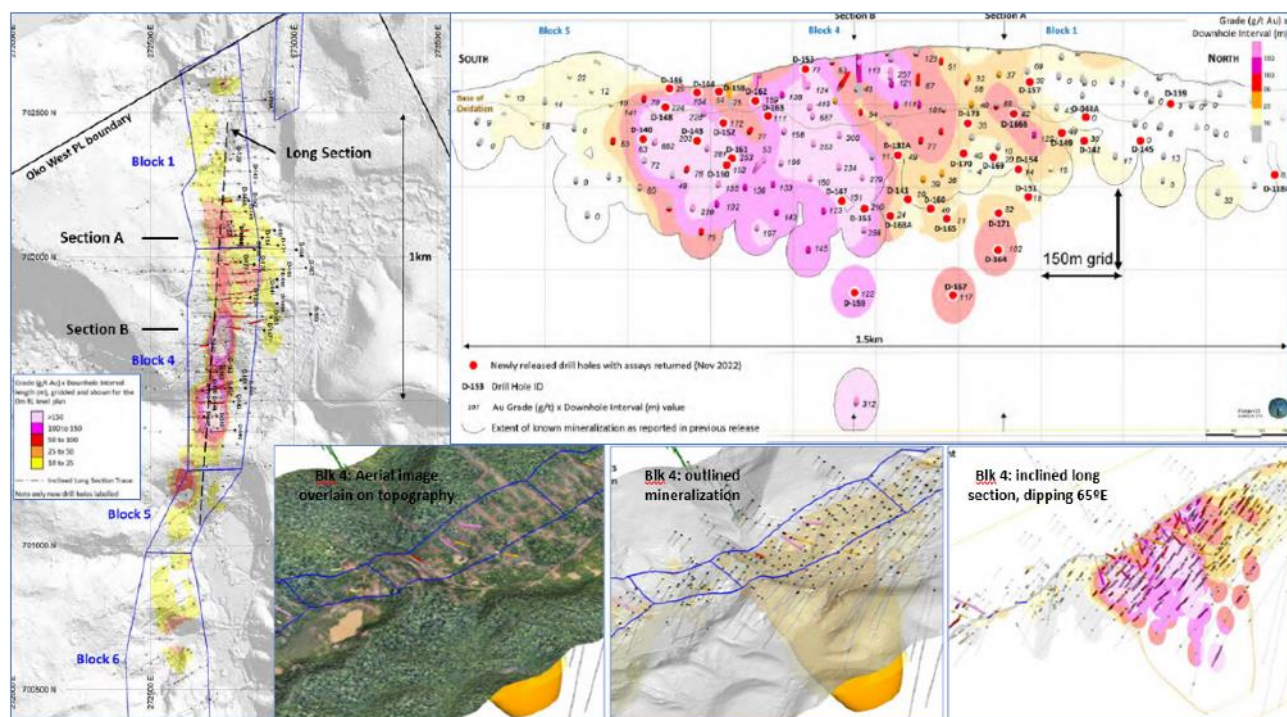
Services: All drinking water and fuel are currently transported from the town of Bartica, a major mining terminus and regional capital of Cuyuni-Mazaruni. However, with no objection from the EPA, the site will now move forward with upgrading to a fuel tank/dispenser system with an effective holding capacity of 30,000L. This will mark a major improvement over historic fuel drum shipments and eliminate a major supply/logistics bottleneck on site. Additionally, while it is estimated that only 30-40km of power lines are required to move the site from fuel generators, there is an opportunity to utilize **instream energy systems** vertical-axis hydrokinetic turbine technology to harness renewable energy from river systems—an opportunity given the extensive waterways across the country, offering the potential to supply clean energy to remote mines and rural communities. Oko West is well situated for this, located ~30km from major Cuyuni and Mazaruni rivers. Although technical studies will only kick off at the PFS stage, it is good to see the team proactively looking at these opportunities.

Land ownership secured: During September 2022, the Guyana Geology and Mines Commission approved a Prospecting License over Reunion's Oko West project area, providing Reunion with 100% ownership of the title. This is not only a necessary step towards applying for a mining licence and environmental permit to operate, but it also makes artisanal mining (small-scale mining permit) illegal on site, preserving free dig saprolite for future operations. Additionally, the company is able to import duty-free purchasing of equipment for the site, a right not realized until a PL is obtained.

Block 4 delineation ongoing, focus shifts to ounce growth in 2023 with five core rigs

At the time of our site visit, Reunion completed ~44,500m core and ~24,400m RC of drilling. Five diamond drill rigs were active, with two focused on Blocks 5,6,7 (assays pending) while the remainder continued to delineate Block 4. The impressive average 7,500m drill rate per month has allowed for quick infilling down to ~200m on 40-50m centres – key de-risking for shareholders and M&A in our view. Additionally, we note two deep ~900m Block 4 holes were underway, with one at ~820m testing down-dip continuity of the ‘roots’ of the system. While Block 4 is currently the ‘Rolls Royce’ in our view, we could see another discovery given the target extends to the southern claim boundary +3.5km, which has been less explored / mined by artisanal due to thicker cover and hence the focus on blocks 5,6,7 and scout RC drilling/trenching to south. Stepping back, Reunion’s exploration strategy has worked well, bringing confidence to our initial SCPe 2-3Moz maiden target on Block 4 to 250m depth and visibility on SCPe 5Moz potential long term. With rig focus shifting to step outs / step downs and with no indication that we are reaching the limits of ounce growth, we think the share price momentum should continue.

Figure 6. Oko West (A) Plan view, (B/C) inclined and isometric views showing drilling / grade contours

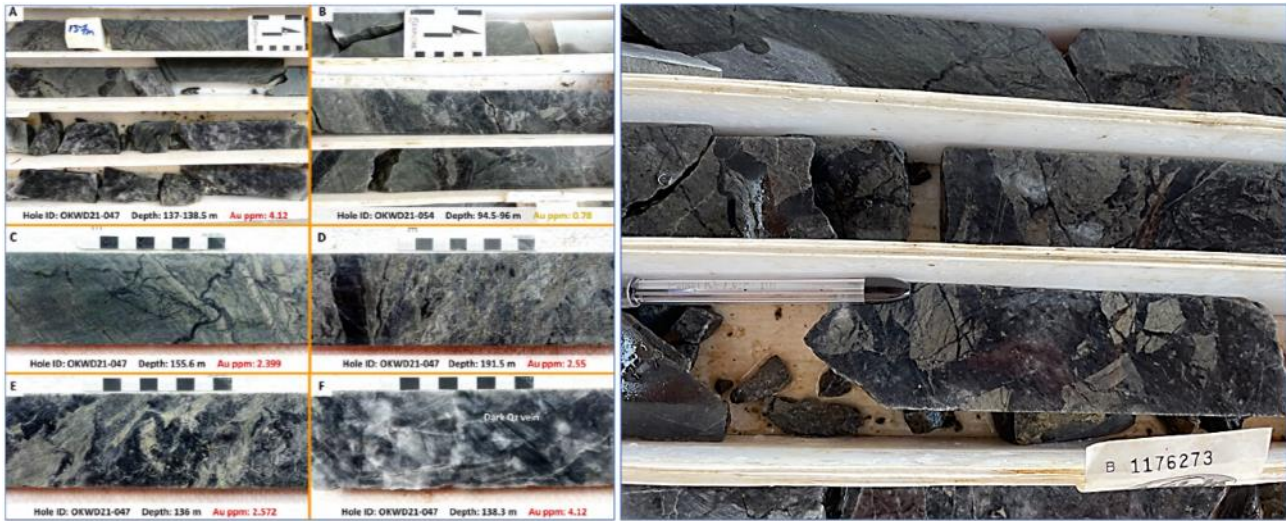


Source: Reunion Gold

Narrowing in on mineralization styles: several types of gold mineralization have been identified to date. Dark quartz veins often in carbonaceous sediments (Figure 6), white or gray quartz veins often associated with siliciclastic (non-carbonaceous) (Figure 7), mafic volcanics and volcanoclastics, and quartz veins with K alteration, often associated with mafic volcanics and volcanoclastics or close to granitoid intrusions (Figure 7).

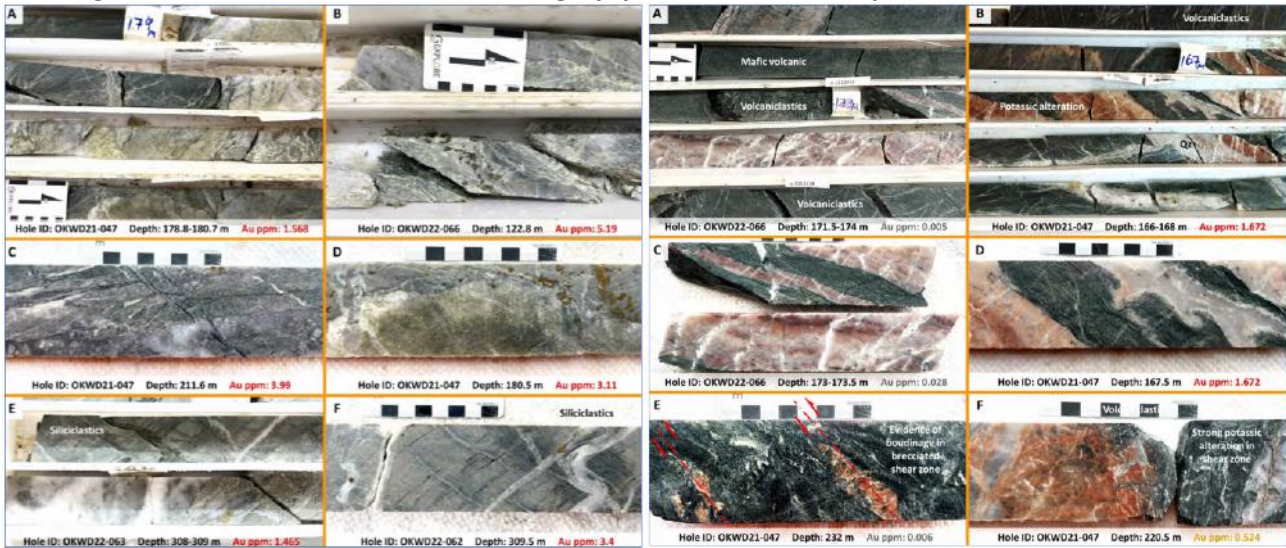
Extensive saprolite is the ‘cherry on top’: There has generally been little artisanal mining on site, leaving saprolite well-preserved up to 100m thicknesses across high-grade Block 4 (e.g. discovery trench 26 intersected 34.5m at 5.6g/t in Figure 9 below). Saprolite is a common feature to Guyana and a key differentiator over peer projects in North America when comparing assets valuations on \$/oz basis, meaning Reunion should be able to schedule >2-3g/t free-dig early years’ oxide for a quicker payback and high IRR before transitioning into soft ore. Thereafter, the company can stage into ‘hot spots’ given the long strike, for a DCF that should be far from flat-forward, with potential for IRRs to exceed 50% by our estimates.

Figure 7. Gold mineralization – dark quartz veins



Source: Reunion & SCP

Figure 8. Gold mineralization (A) white/gray quartz veins and (B) quartz veins with K alteration



Source: Reunion Gold

Figure 9. Preserved, free-dig saprolite proximal to discovery trench 26



Source: SCP

Mining veteran joins as CEO + technical team in place to advance Oko

Last year, Reunion strengthened the team to see Oko West through the next stages of development. Top down, **Rick Howes joined as President & CEO**, a very positive catalyst in our view for three reasons: (i) he was a mine operator (former VP/GM of Chelopech), (ii) executive of a multi-asset producing company (Dundee Precious Metals) and (iii) has been the Chairman of Torex Gold since June 2021—so he brings larger company experience at all levels to Reunion as it takes the next step. Better still, his background combined with Chair David Fennell's in-depth country expertise bodes well for advancing Oko West on both political and technical fronts. On the technical side, **Justin Van der Toorn** rejoined as VPX August 2022 and hit the ground running, quickly shifting focus to understanding the 'controlling structures' on mineralization at Oko. All this is supported by technical expert and notable geological consultant **John Wakeford**, whose 40 years in exploration will continue to support the project, gaining a deeper understanding of the mechanisms behind Block 4 to identify other prospective targets on the property.

Why we continue to like Guyana

- Underexplored ground akin to prolific West African greenstone belts:** The Guiana Shield greenstone belt shares common origin and age as the prolific gold provinces of West Africa as they were, host to several >2Moz gold deposits across Senegal, Mali, Guinea, Ivory Coast, Ghana, and Burkina Faso. However, unlike West Africa, the Guiana Shield is still one of the least explored Precambrian terrains in the world due to deep rainforest, limited outcrop (heavily weathered rocks), up to 50m of sand cover, up to 100m of saprolite, limited access and infrastructure, and muddy / clay conditions—here lies the opportunity, hence recent activity including Zijin's acquisition of Guyana Goldfields (\$323M) and GCM Mining's (now Aris Mining Corporation) acquisition of GoldX (\$252M) 10.5Moz (now 9.6Moz). Notably, access to the Cuyuni-Mazaruni mining district, home of G2 and Reunion Gold's flagship properties, has been drastically improved in the last year, with road to Aris Mining's Toroparu deposit (2Q21 PEA LOM: 5.7Moz / 239koz pa AuEq at spot) seeing significant upgrades from previous single lane 'cat track' to two lane saprolite/laterite 'highway' ahead of a development decision, improving access and ground transportation of materials/supplies to sites on route.
- Safe mining jurisdiction:** Not only is geological risk low, but country risk from political (English speaking with British Common Law; and Commonwealth of Nations, World Trade Organization, and CARICOM in Georgetown) and mine permitting standpoints are also minimal, putting Guyana among the most favourable jurisdictions in the Guiana shield for new miners.
- The boom in Guyana's oil industry has created a unique opportunity for the country's economic development:** with an estimated 11 billion barrels of oil equivalent, IMF projected Guyana as the fastest-growing economy last year with 36.4% real GDP (non-oil GDP +8.3% in the same period) reported for first half of the year and **58% real GDP** expected by year end. Additionally, IMF expects further growth with +25% projection in 2023. In our view, the broader implications continue to transform the country—a benefit to all sectors and investors in our view, with key focus on transportation and energy. Recently, the Government of Guyana signed a US\$759m contract for the construction of an integrated Natural Gas Liquids (NGL) Plant and a 300MW combined-cycle gas turbine (CCGT) power plant. With co-venture from key oil and gas partners this should drastically decarbonize the energy sector that is >90% reliant on heavy fuel. Additionally, transportation routes to neighbouring Brazil, are also well under way with >US\$5.7bn in contracts committed to the construction of a new highway and dozens of American Standard concrete bridges from Linden to border city Lethem, upgrading the historically unpaved 450km road to provide year-round access for the affordable transportation of goods and services from Guyana to Brazil and other parts of South America.
- More than just metals and mining:** Guyana is rapidly advancing other sector initiatives across agricultural, forestry, manufacturing (including a recent \$300m concrete facility investment) and tourism. With the

government eager to invest in new projects, existing players are at a key competitive advantage to secure funding in our view.

Figure 8. (A) regional plan map showing southern access route to Toroparu with approximate G2/RGD location (B) active construction equipment, and (C) upgraded southern access route



Source: Aris Mining with SCP annotations, SCP photos

Why we like Reunion

- Oko West: SCPe 2-3Moz drilled, 3-5Moz potential for CY23 maiden MRE
- New southern zone emerging at Block 6 to the south
- Granitoid potential following 3m @ 61g/t and 10m @ 17g/t maiden in-granitoid drilling
- Guyana ‘guru’ management team, asset outside Barrick JV alliance for 100% ownership
- Guyana: best LatAm Archean with, M&A / investments, oil boom and multiple discoveries

Catalysts

- 2023: Oko West drilling
- SCPe CY23: Maiden Oko West MRE

Research

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Ticker: RGD CN	Price / mkt cap: C\$0.42/sh, C\$416m	Project PNAV today: 0.32x	Asset: Oko West
Author: B Gaspar	Rec / 0.35xNAV PT: BUY, C\$0.55/sh	1xNAV_{3Q24} FF FD: C\$1.09/sh	Country: Guyana / Suriname

Commodity price	CY21A	CY22E	CY23E	CY24E	CY25E
Gold price	1,700	1,700	1,700	1,700	1,700

SOTP project valuation*	C\$m	O/ship	NAVx	C\$/sh
Ungeared @ build start (3Q24)	1,367	100%	0.35x	0.41
Cash at 3Q22	51.9	100%	1.0x	0.04
Cash from options + warrants	49.1	100%	1.0x	0.04
Oz upside (+2Moz @ US\$30/oz)	80.0	100%	1.0x	0.07
Asset NAV5% US\$1700/oz	1,548		PT:	0.56
*Shares diluted for options mine build		Market P/NAV _{5%} 0.32x		

Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
Project NPV (C\$m)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	1,187	1,309	1,431	1,552	1,674
Discount rate: 7%	1,290	1,421	1,552	1,683	1,814
Discount rate: 5%	1,407	1,548	1,690	1,831	1,972
Ungeared project IRR:	52%	56%	61%	66%	70%
Project NPV (C\$/sh)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	0.45	0.49	0.53	0.56	0.60
Discount rate: 7%	0.48	0.52	0.56	0.60	0.64
Discount rate: 5%	0.52	0.56	0.60	0.64	0.69

*Project NPV, ex fin. costs and cent G&A, discounted to build start

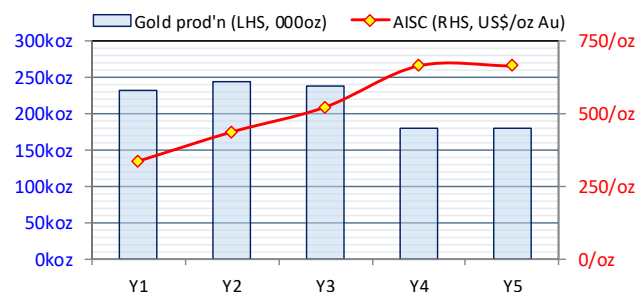
Group NAV over time^	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
Oko West NPV (C\$m)	1,262.7	1,328.6	1,560.1	1,932.4	1,615.5
G&A and fin. costs (C\$m)	(111.0)	(101.9)	(99.8)	(89.5)	(61.5)
Net cash prior qtr (C\$m)	48.6	34.9	54.4	(249.4)	103.1
Cash from options (C\$m)	49.1	49.1	49.1	49.1	49.1
NAV FF FD (C\$m)	1,249	1,311	1,564	1,643	1,706
FD shares in issue (m)	1,176	1,176	1,176	1,510	1,510
1xNAV5%/sh FF FD (C\$/sh)*	1.06	1.11	1.33	1.09	1.13

Geared NAV at first pour, diluted for build, net G&A and fin. costs^					
NAV at first gold (C\$m)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	1,431	1,577	1,722	1,868	2,013
Discount rate: 7%	1,487	1,638	1,789	1,940	2,091
Discount rate: 5%	1,550	1,706	1,863	2,020	2,176
Geared project IRR:	54%	59%	64%	69%	73%
NAV at first gold (C\$/sh)*	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	0.89	1.00	1.12	1.24	1.36
Discount rate: 7%	0.94	1.06	1.18	1.31	1.43
Discount rate: 5%	1.00	1.13	1.26	1.38	1.51

^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	231	244	238	180	180
AISC cost (US\$/oz)	336	436	521	663	663

AISC = C1 + ug sustaining capex, Y1 = CY26



Source: SCP estimates

Resource / Reserve	Tonnes	Grade	Ounces
SCP mining inventory	31Mt	2.00g/t	2000koz

Share data	Basic	FD with options	FD for build
Basic shares (m)	990.7	1,176.2	1,510

Project: USES	Funding: SOURCES
Pre-DFS exploration / G&A:	Cash at 3Q22 C\$52m
Build capex: C\$440m	Post PEA equity, 25% prem.: C\$0m
Fin. cost + WC over DFS C\$27m	Build equity @ 0.4xNAV: C\$176m
TOTAL USES: C\$485m	65% geared debt @ 10%: C\$264m
Buffer / drill budget: C\$7m	TOTAL SOURCES: C\$492m

Ratio analysis	CY20A	CY21A	CY22E	CY23E	CY24E
Average shares out (m)	507.2	614.9	964.0	1,190.7	1,510.4
EPS (C\$/sh)	-	-	-	-	-
CFPS (C\$/sh)	-	-	-	-	0.10
EV (C\$m)	210.0	244.7	356.3	465.2	580.0
FCF yield (%)	-	-	-	-	23%
PER (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	CY20A	CY21A	CY22E	CY23E	CY24E
Net revenue (C\$m)	-	-	-	-	-
COGS (C\$m)	-	-	-	-	-

Gross profit (C\$m)	CY20A	CY21A	CY22E	CY23E	CY24E
D&A, attrib (C\$m)	0.7	0.3	0.2	-	-
G&A + sh based costs (C\$m)	2.1	1.6	6.0	6.4	6.7
Finance cost (C\$m)	6.3	7.1	12.9	10.0	2.5
Taxes (C\$m)	-	-	-	-	-
Net income (C\$m)	(8.3)	(8.7)	(18.9)	(16.4)	(9.2)

Cash flow, attrib.	CY20A	CY21A	CY22E	CY23E	CY24E
EBIT (C\$m)	(2.1)	(1.6)	(6.0)	(6.4)	(6.7)
Add back D&A (C\$m)	0.7	0.3	0.2	-	-
Less tax + net interest (C\$)	6.3	7.1	12.9	10.0	2.5
Net change in wkg cap (C\$)	(1.1)	0.9	1.1	0.0	-
Other non-cash (C\$m)	(10.7)	(13.2)	(23.0)	(17.3)	(2.3)
Cash flow ops (C\$m)	(6.9)	(6.4)	(14.9)	(13.7)	(6.5)
PP&E - build + sust. (C\$m)	(0.0)	(0.1)	(0.3)	-	(150.0)
PP&E - expl'n (C\$m)	(0.5)	(0.2)	(0.4)	-	-
Cash flow inv. (C\$m)	0.5	0.3	0.7	-	150.0
Share issue (C\$m)	7.3	17.9	50.3	-	176.0
Debt draw (repay) (C\$m)	(0.3)	(0.1)	(0.1)	-	-
Cash flow fin. (C\$m)	7.0	17.8	50.2	-	176.0
Net change in cash (C\$m)	0.6	11.7	36.0	(13.7)	319.5
EBITDA (C\$m)	(7.6)	(8.4)	(18.7)	(16.4)	(9.2)

Balance sheet	CY20A	CY21A	CY22E	CY23E	CY24E
Cash (C\$m)	3.1	13.6	48.6	34.9	54.4
Acc rec, inv, prepaid (C\$m)	0.1	0.1	0.0	-	-
PP&E + other (C\$m)	3.4	3.1	3.9	3.9	153.9
Total assets (C\$m)	6.6	17	52	39	208
Debt (C\$m)	0.1	0.1	-	-	-
Accounts payable (C\$m)	1.3	2.2	3.5	3.5	3.5
Others (C\$m)	0.2	0.1	0.2	0.2	0.2
Total liabilities (C\$m)	1.6	2.4	3.7	3.7	3.7
Issued capital (C\$m)	162.5	181.5	239.1	241.8	420.5
Retained earnings (C\$m)	(157.5)	(167.1)	(190.4)	(206.8)	(216.0)
Liabilities + equity (C\$m)	6.6	17	52	39	208

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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED ((N/R): The stock is not currently rated

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Research Disclosure	Response
1 SCP and its affiliates collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	YES
2 The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	YES
3 An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4 SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5 Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6 SCP is making a market in an equity or equity related security of the issuer	NO
7 The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8 The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9 The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of January 2023	
BUY:	52
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month