



Reunion Gold announces a strategic alliance with Barrick Gold Corporation to explore, develop and mine mineral properties in the Guiana Shield; concurrently, Barrick agrees to increase its interest in Reunion to 19.9%

Longueuil, Canada, February 4, 2019. Reunion Gold Corporation (TSX-V: RGD) (the “Company” or “Reunion”) is pleased to announce i) the execution of a Strategic Alliance Agreement (the “SAA”) with Barrick Gold Corporation (“Barrick”) (NYSE: GOLD) (TSX: ABX) to form a 50:50 alliance to jointly explore for, develop and mine certain mineral projects in the Guiana Shield (the “Alliance”), including Guyana, Suriname, French Guiana and the North and Northeast Regions of Brazil (the “Subject Area”); and ii) Barrick’s concurrent agreement to increase its interest in Reunion to 19.9% through its participation in Reunion’s previously announced private placement offering.

Alliance on Guiana Shield mineral properties

Reunion and Barrick have entered into the SAA to establish terms for the identification of mineral properties and mining projects (or options in respect thereof) that will be subject to the Alliance, the governance of the Alliance and the management of the mineral properties and mining projects that will be subject to the Alliance.

Reunion will initially contribute to the Alliance the Waiamu Project, the Aremu Project, the Arawini Project and the Oko Project, all located in Guyana (the “Initial Included Projects”). Barrick will initially 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 to be on a 50:50 basis between Reunion and Barrick.

Subsequently, and as long as the Alliance will be in effect, if Reunion acquires an interest or an option to acquire an interest in any mineral property in the Subject Area, it will present the new project to Barrick and Barrick will have 90 days to elect to include the new project (an “Additional Included Project and, together with the Initial Included Projects, the “Included Projects”) in the Alliance. If included, Barrick will fund the initial costs and expenditures for the project in an amount equal to Reunion’s incurred costs on the project up to a maximum of US\$250,000.

Barrick can at any time designate an Included Project as a “Designated Project”. Following such designation, Barrick will sole fund the Designated Project until the completion of a feasibility study in respect of the project. Upon completion of a feasibility study, Barrick’s interest in the Designated Project will increase to 70% and Reunion will retain a 30% interest. If Barrick does not deliver a feasibility study on the Designated Project, the project returns to the Alliance as an Included Project.

Reunion will manage all exploration projects within the Alliance until such projects are defined as Designated Projects. Barrick will manage all Designated Projects.

Reunion's interest in the Dorlin, Haute Mana and Boulanger Projects, all located in French Guiana, are initially not included in the Alliance. However, Barrick retains a right of first refusal on these projects, and can in the future define any project, based on certain criterias, as a Designated Project and would then, at that time, pay to Reunion 50% of all costs incurred by Reunion on such Designated Project to that date.

Following delivery of a feasibility study for a Designated Project, at Reunion’s request, Barrick will fund or arrange capital for Reunion’s share of any debt financing required to develop and construct a mine and related facilities on the Designated Project that Barrick has chosen to develop. Barrick will receive an additional 5% interest in the Designated Project for funding or arranging such capital.

Réjean Gourde, Reunion's president and CEO comments: "This Alliance addresses the concerns faced by explorers worldwide. The combination of skills, knowledge, working together create the conditions necessary for exploration and development success. The Guiana Shield is one of the best remaining places in the world for large scale gold discoveries. The Alliance creates the opportunity to deploy skills and expertise effectively and efficiently. The Guiana Shield has been overlooked for a variety of historical reasons, including remoteness, lack of infrastructure, knowledge of how to conduct effective tropical exploration and an understanding of local conditions and laws. The Alliance combines long-term local knowledge and record of success of the Reunion team together with the industry-leading skills and knowledge of Barrick. This combination focused on the Guiana Shield creates a greatly enhanced opportunity of success.

The gold industry is in its infancy in Guyana, Suriname and French Guiana. However, the success of the Omai, Rosebel and Merian gold projects have made the government of each of these countries fully aware of the societal and economic benefits that well regulated and efficient mining investment brings. In summary you have one of the best geological environment in the world with political and social support and local acceptance for exploration and development which is being conducted by responsible companies in a professional manner".

In connection with the entering into of the Alliance, Barrick will exercise its right under the Investor Rights Agreement between Barrick and Reunion dated December 1, 2017 to nominate one director to Reunion's board of directors.

The obligations to consummate the transactions contemplated by the SAA are subject to certain conditions and any required approvals.

Increased interest to 19.9%

Concurrently with the signing of the SAA, Barrick has agreed to subscribe to such number of shares to increase its interest in Reunion from 15% to 19.9%. Assuming that the previously announced private placement of up to \$15 million is fully subscribed, Barrick will purchase 35,700,000 shares for a total value of \$5,355,000.

The Company is planning to close the private placement on or about February 6, 2019, subject to certain conditions including receipt of TSX Venture Exchange acceptance of the private placement.

Cautionary Statement

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to expectations, beliefs, plans, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: expectations concerning the Alliance with Barrick and the private placement financing. The Company may be unable to satisfy the conditions of the transactions described herein in the required timeframes. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by

law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

About Reunion Gold

Reunion Gold Corporation is a Canadian exploration company focused on acquiring, exploring and developing gold projects in the Guiana Shield, South America. The Company has entered into agreements to acquire an interest in the Dorlin, Boulanger and Haute Mana gold projects in French Guiana and in the Waiamu, Oko, Aremu and Arawini gold projects in Guyana. The Company's shares are listed on the TSX Venture Exchange under the symbol 'RGD'.

Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.reuniongold.com). For further information, please contact:

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