



**REUNION GOLD CORPORATION**  
(TSXV: RGD)

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS  
QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED  
MARCH 31, 2024**



## REUNION GOLD CORPORATION

### INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

The following interim management's discussion and analysis – quarterly highlights (“**Interim MD&A**”) of Reunion Gold Corporation (“**Reunion Gold**” or the “**Company**”) for the three months ended March 31, 2024 provides material information about the Company's operations, liquidity and capital resources during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2023 (“**Annual MD&A**”).

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2024 (the “**Interim Financial Statements**”), the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the “**Annual Financial Statements**”), and the Company's Annual MD&A, including the section describing risks and uncertainties.

This Interim MD&A contains forward-looking information as further described in the “Cautionary Note Regarding Forward-Looking Information” in this Interim MD&A. Further information about the Company can be obtained from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The effective date of this Interim MD&A is May 23, 2024.

All financial results presented in this Interim MD&A are expressed in Canadian dollars unless otherwise indicated.

#### ***Description of Business***

Reunion Gold is a Canadian-based company focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America. The Company's flagship project is its 100%-owned Oko West Project located in Guyana.

Reunion Gold's common shares trade on the TSX Venture Exchange (“**TSXV**”) under the symbol RGD and on the OTCQX Market under the symbol RGDF.

As of the date of this MD&A, the Company has approximately \$52.0 million in cash and cash equivalents and 1,243,709,229 issued and outstanding common shares.



### **Combination of Reunion Gold 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 Reunion Gold will receive common shares of a newly formed parent company (“**New GMIN**”) equivalent to Reunion Gold shareholders being issued 0.285 GMIN common shares for each Reunion Gold common share. In addition, Reunion Gold shareholders will receive common shares in a newly created gold exploration company (“**SpinCo**”) that will hold all of Reunion Gold’s assets other than Oko West, as described herein.

Reunion Gold shareholders will receive estimated consideration of \$0.65 per Reunion Gold common share, an estimated transaction equity value of \$875 million, based on the closing price of GMIN common shares on the TSX on April 19, 2024, excluding the value of the SpinCo consideration. This represents a premium of 29% based on GMIN’s and Reunion Gold’s closing price and 10-day VWAP on the TSX and TSXV as at April 19, 2024, respectively, without accounting for the value of SpinCo.

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

The number of common shares issued by New GMIN 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 common shares to be issued for each GMIN common share and 0.07125 New GMIN common shares to be issued for each Reunion Gold 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. A copy of the Agreement has been filed on Reunion Gold's SEDAR+ profile and is available for viewing at [www.sedarplus.ca](http://www.sedarplus.ca). Reunion Gold will file and mail to Reunion Gold shareholders the joint management information circular of Reunion Gold and GMIN and related meeting materials (the "**Joint Circular**") in connection with and in advance of the Reunion Gold Meeting (and the shareholder's meeting of GMIN). The Joint Circular will provide additional information regarding the Arrangement and other matters to be addressed at the Reunion Gold Meeting (and at GMIN's meeting), and Reunion Gold shareholders are encouraged to carefully read and consider all of the information contained in the Joint Circular, once made available.

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

#### *Updated Mineral Resource Estimate*

On February 26, 2024, the Company announced an updated Mineral Resource Estimate (the "**Updated MRE**"). The Updated MRE shows a significant increase in both grades and contained gold within the overall Updated MRE when compared to the June 2023 maiden mineral resource estimate. The Updated MRE also includes a substantial initial underground resource as shown in Table 1 below. The Updated MRE has an effective date of February 7, 2024.

On April 11, 2024, an independent technical report in support of the Updated MRE (the "**Technical Report**"), entitled "NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana" with an effective date of February 7, 2024, was filed on SEDAR+. The qualified persons responsible for the report



were Pascal Delisle, P. Geo. and Neil Lincoln, P.Eng. of G Mining Services Inc. (“GMS”), and Derek Chubb, P. Eng. of Environmental Resources Management.

**Table 1 - Oko West Project Updated MRE – February 2024**

Category	Updated MRE – February 2024			June 2023 MRE		
	Tonnage (kt)	Au Grade (g/t)	Contained Gold (koz)	Tonnage (kt)	Au Grade (g/t)	Contained Gold (k oz)
Indicated						
Open pit constrained resource	64,115	2.06	4,237	41,789	1.84	2,475
Underground constrained resource	485	1.87	29	-	-	-
	<b>64,600</b>	<b>2.05</b>	<b>4,266</b>	<b>41,789</b>	<b>1.84</b>	<b>2,475</b>
Inferred						
Open pit constrained resource	8,107	1.87	488	27,129	2.02	1,762
Underground constrained resource	11,108	3.12	1,116	-	-	-
	<b>19,215</b>	<b>2.59</b>	<b>1,604</b>	<b>27,129</b>	<b>2.02</b>	<b>1,762</b>

Notes:

- 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).
- The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Pascal Delisle, P.Geo. of GMS.
- The effective date of the Mineral Resource Estimate is February 7, 2024.
- The lower cut-offs used to report open pit Mineral Resources is 0.30 g/t Au in saprolite and alluvium/colluvium, 0.31 g/t Au in transition, and 0.37 g/t Au in fresh rock. The cut-off grade used to report underground Mineral Resource is 1.38 g/t .
- The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
- The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
- A minimum thickness of 3 meters and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
- 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.
- Open pit optimization parameters and cut-off grades assumptions are as follows:
  - Gold price of US\$1,950/oz.
  - 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.
  - Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
  - Royalty rate of 8%.
- Underground optimization parameters and cut-off grades assumptions are as follows:
  - Gold price of US\$1,950/oz.
  - Total ore-based costs of US\$73.27/t for fresh rock based on 92.5% processing recovery.
  - The Deswik.SO (DSO) was used to constrain the Resources.
  - Royalty rate of 8%.
- Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces. 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.
- These Mineral Resources assume no mining dilution and losses.



13. 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.

Additional information on the Updated MRE is available in the Company's Annual MD&A and in the Company's 2023 Annual Information Form available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### *Mineral Agreement*

On April 18, 2024, the Company signed a Mineral Agreement with the Cooperative Republic of Guyana and the Guyana Geology Mines Commission (“**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. The Company has also 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.

### *Exploration*

In early 2024, the Company's exploration efforts focused on Blocks 1 to 6 of the Kairuni zone, in support of the Updated MRE. Since then, the Company's focus has been to expand and infill the Oko West resource, including expanding the core of high-grade mineralization that has recently been identified at Block 6. The Company also advanced its exploration of other targets located on the Oko West Prospecting Licence, including two new targets in Blocks 7 and 8 located on the Takutu zone. A total of approximately 18,000 meters of diamond drilling and 1,400 meters of RC drilling were completed at the Oko West Project during the three months ended March 31, 2024.

Highlights of results from the recent Block 6 drilling as reported in the April 15, 2024 press release include hole D-375 which intercepted 60.48 m @ 1.50 g/t Au (using a 0.3 g/t Au cutoff) starting from 31.5 m downhole, including 6.0 m @ 7.06 g/t Au (using a 1.5 g/t cutoff), hole D-381 which intersected 44.9 m @ 2.28 g/t Au (using a 0.3 g/t Au cutoff) starting at 85.2 m downhole, including 18.3 m @ 4.43 g/t Au (using a 1.5 g/t cutoff)



and hole D-385 which reported 21.6 m grading 4.00 g/t Au (using a 0.3 g/t Au cutoff) starting at 150.0 m downhole, including 4.0 m grading 17.67 g/t Au (using a 1.5 g/t cutoff).

### *Studies*

In March 2024, the Company announced that the Environmental Protection Agency (“**EPA**”) of the government of Guyana has finalized and approved the Terms of Scope for the Environmental and Impact Assessment (“**EIA**”) on the Oko West Project. The Company expects to submit the EIA early in Q4 2024.

The Company continues to move its other development studies forward to advance the Oko West Project towards a construction decision. Some of the work initiated during the reporting period include the geotechnical evaluation and design of the tailings storage and waste storage facilities and additional metallurgical test work.

### *West Extension*

In the first quarter of 2024, the Company entered into an agreement with an arm’s length party entitling the Company to conduct exploration activities and acquire all rights and interest in mineral rights (an area of 3,544 acres) located to the north-west of the Oko West Project. The Company paid an amount of \$350,697 (US\$260,000) to the title holder. Upon exercise of the option, the title holder will be entitled to receive US\$5 per ounce of gold to be produced from the area. The option agreement is valid for a period of five years and may be extended at no cost for an additional period of two years.

### **Other Exploration Projects**

#### *Suriname*

On May 20, 2024, the Company entered into an option agreement with Stargold Suriname N.V. (“**Stargold**”), a privately held company incorporated under the laws of the Republic of Suriname, entitling the Company to conduct exploration activities and acquire all the rights, title and interest in the Majorodam gold project (the “**Majorodam Project**”) for a period of up to 12 years. The Majorodam Project comprises a right of exploitation for gold totalling 99.85 square kilometres and is located 100 km south of Paramaribo, the capital city of Suriname.

The Company will pay an amount of US\$150,000 to Stargold as initial consideration. To maintain the option, the Company will have to make annual payments of US\$75,000 on the second to fifth anniversary and US\$50,000 on the 6<sup>th</sup> to 11<sup>th</sup> anniversary. During the first two years of the agreement, the Company must spend a minimum of US\$200,000 annually in project expenditures, US\$500,000 during the third year and US\$1,000,000 during each of the fourth and fifth years. The Company may terminate the agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice. It is expected that the



option agreement will be transferred to SpinCo prior to completion of the planned combination of Reunion Gold and GMIN, described in the *Combination of Reunion Gold and G Mining Ventures Corp.* section.

### *Guyana*

In February and March 2024, the Company acquired an interest in several greenfield gold exploration properties located in the Mazaruni Mining District of Guyana, for initial payments of US\$225,000, through Abuya Resources Inc. (“**ARI**”), a newly-created wholly-owned Guyanese subsidiary of Reunion Gold. It is expected that ARI will be transferred to SpinCo prior to the completion of the planned combination of Reunion Gold and GMIN described in the *Combination of Reunion Gold and G Mining Ventures Corp.* section.

### *Termination of the Dorlin and Boulanger option agreements*

Due to current unfavorable conditions for exploration and development of mineral projects in French Guiana, the Company has decided to terminate its option agreements to acquire an interest in the Boulanger and Dorlin projects. The Company notified the titleholders of its decision. In accordance with the option agreements, the termination of the Boulanger and Dorlin option agreements will be effective on June 24, 2024 and August 10, 2024, respectively. The Company had not done any exploration work at Dorlin since 2020 and at Boulanger since June 2021.

### **Qualified Persons**

Justin van der Toorn (CGeol FGS, EurGeol), the Company's Vice President Exploration and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical data contained in this Interim MD&A.

### **Exercise of warrants**

During the three months ended March 31, 2024, a total of 1,362,923 share purchase warrants were exercised for proceeds of \$0.2 million and 266,666 stock options were exercised for proceeds of \$0.1 million. From April 1, 2024 to May 23, 2024, a total of 13,118,884 share purchase warrants and 50,000 stock options were exercised for proceeds of \$5.1 million.



## Financial Review

During the three months ended March 31, 2024, the Company incurred a loss of \$14,960,073 (\$0.01 per share) compared to a loss \$13,809,421 (\$0.01 per share) during the three months ended March 31, 2023.

The Company's exploration expenses during the reporting period amounted to \$13,318,190 (\$10,525,851 during the comparative period in 2023). During the three months ended March 31, 2024, the Company drilled a total of 19,400 meters at the Oko West Project (28,100 meters drilled during the comparative period). The detail of exploration and evaluation expenses is as follows:

	3 months ended			3 months ended
	OkO West	Other projects	March 31, 2024	March 31, 2023
			Total	Total
	\$	\$	\$	\$
Wages and fees	1,633,943	18,588	1,652,531	1,065,029
Drilling and assaying	7,545,798	975	7,546,773	7,213,757
Studies	2,490,606	-	2,490,606	581,040
Camp costs	589,034	-	589,034	811,670
Supplies and parts repairs	211,671	1,145	212,816	180,572
Transportation and travel	407,923	-	407,923	392,353
Property lease payments	3,982	-	3,982	3,338
Others	381,734	32,791	414,525	278,092
	13,264,691	53,499	13,318,190	10,525,851

Management and administration expenses totaled \$1,664,899 during the three months ended March 31, 2024 compared to \$1,250,193 in 2023. The higher expenses during the current period result from the following:

- Wages and fees to consultants of \$815,443 (\$733,938 in 2023) reflect adjustments effective January 1, 2024 to the base remuneration of the Company's directors and senior staff;
- Professional fees of \$543,532 were incurred during the current period (\$157,443 in 2023); the increase in professional fees is due mainly to higher legal costs and other advisory expenses related to the announced combination transaction with GMIN and fees related to developing an ESG strategy for the Company;
- Investor relations and travel expenses of \$181,378 during the current period consist mostly of expenses related to attending mining conferences and fees related to the Company's online presence with the global investment community (\$233,859 in 2023);



- Office expenses totalled \$95,831 during the current period (\$62,306 in 2023) and reporting issuer costs amounted to \$28,715 (\$62,647 in 2023).

The Company incurred an amount of \$786,609 as stock-based compensation during the three months ended March 31, 2024 (\$2,338,435 during the comparative period in 2023). The lower expense during the current period results mostly from no grant of stock options during the three months ended March 31, 2024 compared to the grant to directors, officers, employees and consultants of 21,075,000 stock options during the three months ended March 31, 2023 at a weighted-average fair value of \$0.25 per option, which amount is being amortized over the vesting period of 24 months.

Depreciation and amortization expense related to property and equipment and to right-of-use assets capitalized in accordance with IFRS 16 totaled \$178,812 during the three months ended March 31, 2024 (\$130,988 in 2023).

Accretion on the lease liabilities totaled \$17,429 during the reporting period (\$21,312 during the three months ended March 31, 2023).

The increase in finance income (\$880,824 during the current period compared to \$494,457 in 2023) resulted mostly from higher liquidities held during the reporting period compared to the same period in 2023 following the completion in September 2023 of a \$70 million bought-deal public offering of common shares.

#### *Investing Activities*

During the three months ended March 31, 2024, proceeds of \$30 million from guaranteed investment certificates that matured during the reporting period were received (nil during the comparative period).

During the three months ended March 31, 2024, the Company acquired service vehicles, computer equipment, a core shack and various other equipment in support of the exploration activities at the Oko West Project, for a total amount of \$314,737 (\$70,164 during the comparative period).

During the three months ended March 31, 2024, the Company invested \$654,185 in exploration and evaluation assets, including \$350,697 related to the West Extension property described under the *Oko West Project* section and \$303,488 for the acquisition of an interest in several greenfield gold exploration properties located in the Mazaruni Mining District of Guyana.

#### *Financing Activities*

During the three months ended March 31, 2024, a total of 1,362,923 share purchase warrants and 266,666 stock options were exercised for total proceeds of \$295,844.



The repayment of lease liabilities in accordance with IFRS 16 totaled \$63,887 during the three months ended March 31, 2024 (\$65,544 in 2023).

### ***Liquidities and Capital Resources***

At March 31, 2024, the Company had a working capital of \$53,063,644 compared to a working capital of \$67,854,717 on December 31, 2023. The decrease in the working capital during the three months ended March 31, 2024 is mainly attributable to the exploration expenses of \$13,318,190, management and administration expenses of \$1,664,899, the acquisition of property and equipment in the amount of \$314,737, additions to exploration and evaluation assets of \$654,185 and the repayment of lease liabilities of \$63,887, partially offset by the proceeds of \$295,844 from the exercise of share purchase warrants and stock options and by finance income of \$880,824. Working capital at March 31, 2024 included cash and cash equivalents of \$59,793,385.

Management of the Company believes that it has sufficient working capital to meet its obligations and existing commitments for at least the next twelve months. The Company's business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other type of arrangement. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

### ***Outstanding Share Data***

As of May 23, 2024, a total of 1,243,709,229 common shares are issued and outstanding.

The Company has share purchase warrants exercisable as follows:

- 49,858,287 warrants at a price of \$0.39 per share by July 8, 2024; and
- 2,117,670 warrants at a price of \$0.26 per share by July 8, 2024.

As at May 23, 2024, the Company also has 56,916,667 stock options with exercise prices ranging between \$0.08 and \$0.51 and expiring until October 2028.

### ***Related Party Transactions***

The remuneration awarded to directors and to senior key management during the three months ended March 31, 2024 totaled \$1,285,574, including \$577,108 in share-based compensation (total remuneration of \$2,220,693 during the comparative period in 2023, including \$1,722,501 in share-based compensation).



The agreements between the Company and certain of its employees and consultants contain change of control provisions. Assuming that a change in control had occurred on March 31, 2024, the total amount payable would have totaled \$8,235,000.

### ***Risk Factors***

Reference is made to the section "Risk Factors" of the Company's Annual Information Form for the financial year ended December 31, 2023, dated April 25, 2024, filed on SEDAR+.

### ***CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION***

This MD&A contains "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Specific forward-looking statements in this MD&A include, without limitation, those related to:

- the contemplated terms of the proposed combination of Reunion Gold and GMIN (notably the creation and funding of SpinCo) and its timeline to closing;
- the eventual board composition and size for New GMIN;
- SpinCo's business focus and its outlook;
- the Company's exploration and development plans;
- the likelihood of discovering or expanding resources;
- 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;
- 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.

Forward-looking information is not historical facts. Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual



results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking information for various reasons discussed throughout this MD&A. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by law. Accordingly, readers should not place undue reliance on forward-looking information.