



**NOTICES OF ANNUAL GENERAL AND SPECIAL MEETINGS**

and

**JOINT MANAGEMENT INFORMATION CIRCULAR**

of

**G MINING VENTURES CORP. and REUNION GOLD CORPORATION**

with respect to, among other matters, the proposed

**PLAN OF ARRANGEMENT**

involving

**G MINING VENTURES CORP., REUNION GOLD CORPORATION**

and **GREENHEART GOLD INC. (FORMERLY 15963982 CANADA INC.)**

**June 7, 2024**

*These materials are important and require your immediate attention. The shareholders of G Mining Ventures Corp. and the shareholders and optionholders of Reunion Gold Corporation are required to make important decisions. If you are in doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. If you have questions or require more information with regard to procedures for voting or completing your transmitted documentation, you may contact the proxy solicitation agent, Kingsdale Advisors, by: (i) telephone, toll-free in North America at 1-888-564-7333 (Reunion Gold Corporation shareholders and optionholders) or 1-888-518-1557 (G Mining Ventures Corp. shareholders); or (ii) telephone, outside North America at 1-416-623-2516 (collect call and text enabled); or (iii) e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). See the back page of this joint management information circular for other methods of contacting Kingsdale Advisors.*

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## LETTER TO GMIN SHAREHOLDERS

June 7, 2024

Dear G Mining Ventures Corp. shareholder:

On April 22, 2024, G Mining Ventures Corp. (“**GMIN**”), Reunion Gold Corporation (“**Reunion Gold**”) and Greenheart Gold Inc. (formerly 15963982 Canada Inc.) (“**Spinco**”) entered into an arrangement agreement, as amended effective June 7, 2024 (the “**Arrangement Agreement**”), pursuant to which an entity to be incorporated to hold and manage the combined business of GMIN and Reunion Gold (“**New GMIN**”) will acquire (i) all of the issued and outstanding common shares in the capital of GMIN (each whole share, a “**GMIN Share**”) and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a “**Reunion Gold Share**”) by way of a proposed plan of arrangement under Section 192 of the *Canada Business Corporations Act*, in an all-equity business combination transaction (the “**Arrangement**”).

In connection with the Arrangement, you are invited to attend the annual general and special meeting of the holders of GMIN Shares (the “**GMIN Shareholders**”) to be held at the offices of Blake, Cassels & Graydon LLP, in the St. Laurent Boardroom, located at 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8, on July 9, 2024 at 10:00 a.m. (Eastern Time) (the “**GMIN Meeting**”). At the GMIN Meeting, GMIN Shareholders will be asked to consider, among other matters, resolutions approving the Arrangement and certain related matters (the “**GMIN Arrangement Resolution**”), the GMIN Private Placements Resolution (as defined below) and the GMIN Annual Resolutions (as defined below).

The board of directors of GMIN (the “**GMIN Board**”) believes this is a compelling opportunity, which sets the stage for GMIN, through New GMIN, to become a leading South American intermediate gold producer by combining Reunion Gold’s Oko West project located in Northwest Guyana (the “**Oko West Project**”) with GMIN’s Tocantinzinho project located in Brazil (the “**TZ Project**”), as further discussed below.

Under the terms of the Arrangement Agreement, if the Arrangement becomes effective:

- GMIN Shareholders will receive 0.25 of a common share of New GMIN (each whole share, a “**New GMIN Share**”) for each GMIN Share held (the “**GMIN Exchange Ratio**”);
- holders of Reunion Gold Shares (the “**Reunion Gold Shareholders**”) will receive 0.07125 of a New GMIN Share and 0.05 of a common share of Spinco (each whole share, a “**Spinco Share**”) for each Reunion Gold Share held; and
- Reunion Gold will enter into a contribution and conveyance agreement with Spinco, pursuant to which Reunion Gold will assign and transfer to Spinco all of its assets other than the Oko West Project, including \$15 million in cash which GMIN has agreed to fund, in consideration for such number of Spinco Shares which, following the distribution of the Spinco Shares to Reunion Gold Shareholders in accordance with the Arrangement, would result in New GMIN indirectly holding through Reunion Gold approximately 19.9% of the outstanding Spinco Shares and the former Reunion Gold Shareholders holding approximately 80.1% of the outstanding Spinco Shares.

Additionally, if the Arrangement is approved:

- Reunion Gold, as New GMIN’s wholly-owned subsidiary following the Arrangement, and Spinco will enter into an investor rights agreement which will provide certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Spinco’s board of directors; and

- outstanding incentive awards and warrants of GMIN will be replaced or adjusted in accordance with their terms as follows:
  - holders of options to purchase GMIN Shares issued under GMIN's existing equity incentive plans and outstanding at the effective time of the Arrangement (the "**Effective Time**") will receive replacement options, each of which will be exercisable for New GMIN Shares based on the GMIN Exchange Ratio;
  - holders of restricted share units and deferred share units issued under GMIN's existing equity incentive plans and outstanding at the Effective Time will be entitled to receive, for each GMIN Share that would have been issuable had such restricted share units and deferred share units been exercised prior to the Effective Time, New GMIN Shares based on the GMIN Exchange Ratio; and
  - holders of warrants to purchase GMIN Shares outstanding at the Effective Time will be entitled to receive for each GMIN Share that would have been issuable had such warrants been exercised prior to the Effective Time, upon payment of the original exercise price therefor, New GMIN Shares based on the GMIN Exchange Ratio.

Finally, subject to the terms and conditions of subscription agreements entered into between GMIN and each of La Mancha Investments S.à r.l. ("**La Mancha**") and Franco-Nevada Corporation ("**Franco-Nevada**"), the approval by the GMIN Shareholders at the GMIN Meeting and the approval of the Toronto Stock Exchange (the "**TSX**"), each of La Mancha and Franco-Nevada will, immediately prior to the Effective Time, subscribe for such number of GMIN Shares as is equal to, in the case of La Mancha, US\$25 million, which may be increased to US\$35 million in La Mancha's sole discretion, and, in the case of Franco-Nevada, US\$25 million (collectively, the "**GMIN Private Placements**").

### **Conditions to the Arrangement and the GMIN Private Placements**

The Arrangement is subject to certain conditions, including the approval by GMIN Shareholders of the GMIN Arrangement Resolution, the approval by Reunion Gold Shareholders and the holders of options to purchase Reunion Gold Shares (collectively with the Reunion Gold Shareholders, the "**Reunion Gold Voting Securityholders**") of resolutions approving the Arrangement at a duly called meeting of the Reunion Gold Voting Securityholders (the "**Reunion Gold Meeting**"), the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of the TSX.

Specifically, with respect to the GMIN Arrangement Resolution, the requisite GMIN Shareholder approval is: (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and its related parties and joint actors in accordance with Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Arrangements* ("**MI 61-101**"); and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

With respect to the Arrangement, the requisite Reunion Gold Voting Securityholder approval is: (a) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting; (b) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Voting Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class; and (c) a majority of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors, in accordance with Section 8.1(2) of MI 61-101.

Further, pursuant to Section 607(e) of the TSX Company Manual, the closing of the GMIN Private Placements is subject to the subscription price payable thereunder being approved by a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates (the "**GMIN Private Placements Resolution**"). While closing of both of the GMIN Private Placements are subject to certain conditions including confirmation of the satisfaction of all conditions under the Arrangement Agreement, completion of the GMIN Private Placements is not a condition to completion of the Arrangement.

## Voting Support Agreements

Each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado Gold Corporation ("**Eldorado**"), who in the aggregate own approximately 60% of the outstanding GMIN Shares, have entered into voting support agreements with Reunion Gold pursuant to which they have agreed to vote their GMIN Shares at the GMIN Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement (the "**Reunion Gold Voting Support Agreements**").

Similarly, each of the directors and members of senior management of Reunion Gold, as well as La Mancha and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into voting support agreements with GMIN pursuant to which they have agreed to vote their Reunion Gold Shares at the Reunion Gold Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement (the "**GMIN Voting Support Agreements**").

## GMIN Special Committee and Board Recommendation

After careful consideration, including a thorough review of the Arrangement Agreement, the fairness opinions provided by RBC Dominion Securities Inc. ("**RBC**") and Cormark Securities Inc. ("**Cormark**"), and other matters considered relevant, including the various factors described more fully in the accompanying joint management information circular of GMIN and Reunion Gold (the "**Circular**"), and following consultation with management of GMIN and its financial and legal advisors, the special committee of the GMIN Board formed for the purpose of considering the Arrangement (the "**GMIN Special Committee**") unanimously determined that the Arrangement, together with the completion of the GMIN Private Placements, are in the best interests of GMIN. Accordingly, the GMIN Special Committee unanimously recommended that the GMIN Board approve the Arrangement Agreement and the GMIN Private Placements, and recommend that GMIN Shareholders vote in favour of the GMIN Arrangement Resolution and the GMIN Private Placements Resolution.

The GMIN Board (with David A. Fennell abstaining from voting due to his role as Executive Chair of Reunion Gold and Karim Nasr abstaining from voting only as regards to the GMIN Private Placements due to his role as an executive officer of La Mancha), after consultation with the GMIN Board's financial and legal advisors, and based on the unanimous recommendation of the GMIN Special Committee, unanimously determined that the Arrangement, together with the completion of the GMIN Private Placements, are in the best interests of GMIN. **Accordingly, the GMIN Board (with David A. Fennell and Karim Nasr abstaining as described above) unanimously recommends that GMIN Shareholders vote in favour of the GMIN Arrangement Resolution, the full text of which is set forth in "Appendix A – GMIN Arrangement Resolution" attached to the Circular and in favour of the GMIN Private Placements Resolution, the full text of which is set out under the heading "GMIN Private Placements – Approval of GMIN Private Placements" in the Circular.**

In reviewing the terms and conditions of the Arrangement Agreement and the transactions contemplated thereby, and determining that the Arrangement and the GMIN Private Placements are in the best interest of GMIN, the GMIN Special Committee and the GMIN Board considered a number of factors, including, among others, the following:

**Top Tier Asset:** The Oko West Project is amongst the highest quality gold development projects globally. It hosts one of the most significant gold discoveries in the Guiana Shield, a mining friendly region, known for world-class deposits. The Oko West Project has potential to support a large, long-life mine complex with an expedited timeline to production;

**Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project;

**Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned G Mining Services Inc., of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders;



**Limited Equity Dilution Required to Fund the Oko West Project Development:** GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold price of US\$ 1,600 / oz, to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base;

**Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Oko West Project is in production;

**Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage;

**Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region;

**Asset Diversification:** New GMIN will benefit from greater asset diversification and be better positioned to deal with industry headwinds and the impact of industry risks, which improves GMIN's long-term production and cash flow profile;

**Insider and Shareholder Support:** Each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their GMIN Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. In addition, each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement;

**Fairness Opinions:** RBC and Cormark have each provided their respective opinions to the GMIN Special Committee and the GMIN Board, copies of which are attached as "*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*" and "*Appendix F-2 – Opinion of Cormark Securities Inc.*" to the Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in such opinions, the Consideration (as defined in the Circular) is fair, from a financial point of view, to the GMIN Shareholders; and

**Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio.

## **Annual General Meeting**

In addition to the GMIN Arrangement Resolution and the GMIN Private Placements Resolution, the GMIN Meeting will be held for the following purposes:

1. to receive and consider the annual consolidated financial statements of GMIN for the financial year ended December 31, 2023 and the external auditors' report thereon;
2. to elect the directors of GMIN for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as the independent auditors of GMIN and to authorize the directors to fix the auditors' compensation;
4. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution ratifying and confirming the amendments to the by-laws of GMIN (collectively, paragraphs 2 to 4 being the "**GMIN Annual Resolutions**"); and
5. to transact such further or other business as may properly come before the GMIN Meeting and any adjournments or postponements thereof.

**The GMIN Board unanimously recommends that GMIN Shareholders vote in favour of each of the GMIN Annual Resolutions. See “Particular of Matters to be Acted Upon at GMIN Meeting – GMIN Annual Resolutions” and “Appendix M-1 – GMIN Annual General Meeting” in the Circular for additional information.**

## **General**

Accompanying this letter are, among other items, copies of the notice of the GMIN Meeting, the Circular, and the form of proxy or voting instruction form, as applicable, in connection with the Arrangement and the GMIN Meeting. The Circular contains a detailed description of the Arrangement and the matters to be considered at the GMIN Meeting, as well as information regarding GMIN, Reunion Gold, New GMIN and Spinco and certain *pro forma* financial information regarding New GMIN and Spinco after giving effect to the Arrangement and related transactions contemplated thereby. It also includes certain risk factors relating to the completion of the Arrangement and the expected benefits related thereto. Also accompanying this letter is a letter of transmittal explaining how GMIN Shareholders can exchange their GMIN Shares for New GMIN Shares. Non-registered GMIN Shareholders whose GMIN Shares are registered in the name of a broker, dealer, bank, trust company or other intermediary must contact their nominee or other intermediary for instructions in order to deposit their GMIN Shares.

Your vote is important. If you do not plan to attend the GMIN Meeting, you may complete and return your form of proxy or voting instruction form, as applicable, in accordance with the instructions set forth therein. For further details, see “*General Proxy Matters – GMIN*” in the Circular. Even if you do plan to attend the GMIN Meeting, you are still encouraged to provide voting instructions on the enclosed form of proxy or voting instruction form, as applicable, as soon as possible prior to the GMIN Meeting.

If you are a non-registered GMIN Shareholder and have received these materials from your broker, dealer, bank, trust company or other intermediary, please complete and return the voting instruction form or other authorization form provided to you by your nominee or intermediary in accordance with the instructions provided therein. Failure to do so may result in your GMIN Shares not being eligible to be voted at the GMIN Meeting. For further details, see “*Joint Management Information Circular – Information for Non-Registered Shareholders*” in the Circular.

**The information contained in the Circular is important and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax or other professional advisors. If you have any questions or need more information about voting your GMIN Shares, please contact GMIN’s strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1557 (toll-free in North America) or at 1-416-623-2516 (collect call and text enabled outside North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).**

If the GMIN Shareholders and the Reunion Gold Voting Securityholders each approve their respective resolutions in respect of the Arrangement, it is anticipated that the Arrangement will be completed shortly following the date of the GMIN Meeting, subject to obtaining all necessary approvals (see “*Conditions to the Arrangement and the GMIN Private Placements*” above).

On behalf of GMIN, I would like to thank you for your continuing support.

Sincerely,

(signed) “Louis-Pierre Gignac”

**Louis-Pierre Gignac, President & Chief  
Executive Officer**



## LETTER TO REUNION GOLD SECURITYHOLDERS

Dear Reunion Gold Corporation securityholder:

On April 22, 2024, Reunion Gold Corporation (“**Reunion Gold**”), G Mining Ventures Corp. (“**GMIN**”) and Greenheart Gold Inc. (formerly 15963982 Canada Inc.) (“**Spinco**”) entered into an arrangement agreement, as amended effective June 7, 2024 (the “**Arrangement Agreement**”), pursuant to which an entity to be incorporated to hold and manage the combined business of Reunion Gold and GMIN (“**New GMIN**”) will acquire (i) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a “**Reunion Gold Share**”) and (ii) all of the issued and outstanding common shares in the capital of GMIN (each whole share, a “**GMIN Share**”) by way of a proposed plan of arrangement under Section 192 of the *Canada Business Corporations Act*, in an all-equity business combination transaction (the “**Arrangement**”).

In connection with the Arrangement, you are invited to attend the annual general and special meeting of the holders of Reunion Gold Shares (the “**Reunion Gold Shareholders**”) and the holders of options (“**Reunion Gold Options**”) to purchase Reunion Gold Shares (the “**Reunion Gold Optionholders**”) and together with the Reunion Gold Shareholders, the “**Reunion Gold Voting Securityholders**”) to be held at the offices of Stikeman Elliott LLP located at 5300 Commerce Court West, 199 Bay St. Toronto, Ontario M5L 1B9, on July 9, 2024 at 10:00 a.m. (Eastern Time) (the “**Reunion Gold Meeting**”). At the Reunion Gold Meeting, Reunion Gold Voting Securityholders will be asked to consider, among other matters, resolutions approving the Arrangement and certain related matters (the “**Reunion Gold Arrangement Resolution**”) and the Reunion Gold Annual Resolutions (as defined below) as well as the Spinco Option Plan Resolution (as defined below).

The board of directors of Reunion Gold (the “**Reunion Gold Board**”) believes this is a compelling opportunity, which sets the stage for Reunion Gold, through New GMIN, to become a leading South American intermediate gold producer by combining Reunion Gold’s Oko West project located in Northwest Guyana (the “**Oko West Project**”) with GMIN’s Tocantinzinho project located in Brazil (the “**TZ Project**”), as further discussed below.

Under the terms of the Arrangement Agreement, if the Arrangement becomes effective:

- Reunion Gold Shareholders will receive 0.07125 of a common share of New GMIN (each whole share, a “**New GMIN Share**”) for each Reunion Gold Share held (the “**Reunion Gold Exchange Ratio**”) and 0.05 of a common share of Spinco (each whole share, a “**Spinco Share**”) for each Reunion Gold Share held (the “**Spinco Exchange Ratio**”);
- holders of GMIN Shares (the “**GMIN Shareholders**”) will receive 0.25 of a New GMIN Share for each GMIN Share held; and
- Reunion Gold will enter into a contribution and conveyance agreement with Spinco, pursuant to which Reunion Gold will assign and transfer to Spinco all of its assets other than the Oko West Project, including \$15 million in cash which GMIN has agreed to fund, in consideration for such number of Spinco Shares which, following the distribution of the Spinco Shares to Reunion Gold Shareholders in accordance with the Arrangement, would result in New GMIN indirectly holding through Reunion Gold approximately 19.9% of the outstanding Spinco Shares and the former Reunion Gold Shareholders holding approximately 80.1% of the outstanding Spinco Shares.

Additionally, if the Arrangement is approved:

- Reunion Gold, as New GMIN's wholly-owned subsidiary following the Arrangement, and Spinco will enter into an investor rights agreement which will provide certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Spinco's board of directors;
- Reunion Gold will undertake a capital reorganization to facilitate the exchange of Reunion Gold Shares for New GMIN Shares and the distribution of Spinco Shares and options to purchase Spinco Shares to Reunion Gold Voting Securityholders at the effective time of the Arrangement (the "**Effective Time**"); and
- Reunion Gold Optionholders will receive Reunion Gold replacement options, each of which will be exercisable for New GMIN Shares based on the Reunion Gold Exchange Ratio and Spinco replacement options, each of which will be exercisable for Spinco Shares based on the Spinco Exchange Ratio.

Finally, subject to the terms and conditions of subscription agreements entered into between GMIN and each of La Mancha Investments S.à r.l. ("**La Mancha**") and Franco-Nevada Corporation ("**Franco-Nevada**"), the approval by the GMIN Shareholders at the GMIN Meeting (as defined below) and the approval of the Toronto Stock Exchange (the "**TSX**"), each of La Mancha and Franco-Nevada will, immediately prior to the Effective Time, subscribe for such number of GMIN Shares as is equal to, in the case of La Mancha, US\$25 million, which may be increased to US\$35 million in La Mancha's sole discretion, and, in the case of Franco-Nevada, US\$25 million (collectively, the "**GMIN Private Placements**").

### **Conditions to the Arrangement and GMIN Private Placements**

The Arrangement is subject to certain conditions, including the approval by Reunion Gold Voting Securityholders of the Reunion Gold Arrangement Resolution and the GMIN Shareholders of a special resolution approving the Arrangement at a duly called meeting of the GMIN Shareholders (the "**GMIN Meeting**"), the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of the TSX.

Specifically with respect to the Reunion Gold Arrangement Resolution, the requisite Reunion Gold Voting Securityholder approval is: (a) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Shareholders, present in person or represented by proxy at the Reunion Gold Meeting; (b) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Voting Securityholders, present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class; and (c) a majority of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors, in accordance with Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Arrangements* ("**MI 61-101**").

With respect to the Arrangement and the accompanying GMIN Private Placements, the requisite GMIN Shareholder approval is: (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and its related parties and joint actors in accordance with Section 8.1(2) of MI 61-101; and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

Further, pursuant to Section 607(e) of the TSX Company Manual, the closing of the GMIN Private Placements is subject to the subscription price payable thereunder being approved by a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates. While closing of both of the GMIN Private Placements are subject to certain conditions including confirmation of the satisfaction of all conditions under the Arrangement Agreement, completion of the GMIN Private Placements is not a condition to completion of the Arrangement.

### **Voting Support Agreements**

Each of the directors and members of senior management of Reunion Gold, as well as La Mancha and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into voting support agreements with GMIN pursuant to which they have agreed to vote their

Reunion Gold Shares at the Reunion Gold Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement (the “**GMIN Voting Support Agreements**”).

Similarly, each of the directors and members of senior management of GMIN, as well as GMIN’s three largest shareholders, La Mancha, Franco-Nevada and Eldorado Gold Corporation (“**Eldorado**”), who in the aggregate own approximately 60% of the outstanding GMIN Shares, have entered into voting support agreements with Reunion Gold pursuant to which they have agreed to vote their GMIN Shares at the GMIN Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement (the “**Reunion Gold Voting Support Agreements**”).

### **Reunion Gold Special Committee and Board Recommendation**

After careful consideration, including a thorough review of the Arrangement Agreement, the fairness opinions provided by BMO Nesbitt Burns Inc. (“**BMO Capital Markets**”) and SCP Resource Finance LP (“**SCP**”) and other matters considered relevant, including the various factors described more fully in the accompanying joint management information circular of Reunion Gold and GMIN (the “**Circular**”), and following consultation with management of Reunion Gold and its financial and legal advisors, the special committee of the Reunion Gold Board formed for the purpose of considering the Arrangement (the “**Reunion Gold Special Committee**”) unanimously determined that the Arrangement is in the best interests of Reunion Gold. Accordingly, the Reunion Gold Special Committee unanimously recommended that the Reunion Gold Board approve the Arrangement Agreement and recommend that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution.

The Reunion Gold Board (with David A. Fennell abstaining from voting due to his role as a director of GMIN), after consultation with the Reunion Gold Board’s financial and legal advisors, and based on the unanimous recommendation of the Reunion Gold Special Committee, unanimously determined that the Arrangement is in the best interests of Reunion Gold. **Accordingly, the Reunion Gold Board (with David A. Fennell abstaining) unanimously recommends that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution**, the full text of which is set forth in “*Appendix B – Reunion Gold Arrangement Resolution*” attached to the Circular.

In reviewing the terms and conditions of the Arrangement Agreement and the transactions contemplated thereby, and in determining that the Arrangement is in the best interest of Reunion Gold, the Reunion Gold Special Committee and the Reunion Gold Board considered a number of factors, including, among others, the following:

**Opportunity to Both Receive a Significant Premium and Significant Participation in Future Potential Growth of Combined Business and Spinco:** The value of the Consideration to Reunion Gold Shareholders represents a premium of 29% based on GMIN’s and Reunion Gold’s closing price and 10-day volume-weighted average price on the TSX and TSX-V as at April 19, 2024, being the last trading day prior to announcement of the Arrangement, respectively, without accounting for the value of Spinco. The Arrangement also provides Reunion Gold Shareholders with approximately 43% ownership of New GMIN on a fully-diluted-in-the-money basis before giving effect to the GMIN Private Placements and approximately 80.1% of the Spinco Shares, giving Reunion Gold Shareholders significant participation in the potential future upside of the Oko West Project and to GMIN’s portfolio, and continued exposure to Reunion Gold’s current exploration stage assets being transferred to Spinco;

**Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near-term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project;

**Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned G Mining Services Inc., of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders;

**Limited Equity Dilution Required to Fund the Oko West Project Development:** New GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold

price of US\$ 1,600 / oz, to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base;

**Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Oko West Project is in production;

**Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage;

**Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region;

**Asset Diversification:** New GMIN will benefit from greater asset diversification and be better positioned to deal with industry headwinds and the impact of industry risks, which improves GMIN's long-term production and cash flow profile;

**Insider and Shareholder Support:** Each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. In addition, each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their GMIN Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement.

**Fairness Opinions:** BMO Capital Markets and SCP each provided their respective opinions to the Reunion Gold Special Committee and the Reunion Gold Board, copies of which are attached as "*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.*" and "*Appendix G-2 – Opinion of SCP Resource Finance LP*" to the Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth therein, (i) the Reunion Gold Exchange Ratio is fair, from a financial point of view, to the Reunion Gold Shareholders, as set forth in the opinion provided by BMO Capital Markets, and (ii) the consideration to be received by Reunion Gold Shareholders is fair, from a financial point of view, to the Reunion Gold Shareholders, as set forth in the opinion provided by SCP; and

**Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio

### **Other Matters to be Acted Upon at the Reunion Gold Meeting**

In addition to the Reunion Gold Arrangement Resolution, the Reunion Gold Meeting will be held for the following purposes:

1. to receive and consider the annual consolidated financial statements of Reunion Gold for the financial year ended December 31, 2023 and the external auditors' report thereon;
2. to elect the directors of Reunion Gold for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP as the independent auditors of Reunion Gold and to authorize the directors to fix the auditors' compensation;
4. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution ratifying and approving Reunion Gold's amended and restated share option plan dated for reference June 9, 2022, for continuation until the next annual shareholder meeting of Reunion Gold (collectively, paragraphs 2 to 4 being the "**Reunion Gold Annual Resolutions**");
5. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the adoption of the Spinco share option plan (the "**Spinco Option Plan Resolution**"); and

6. to transact such further or other business as may properly come before the Reunion Gold Meeting and any adjournments or postponements thereof.

**The Reunion Gold Board unanimously recommends that Reunion Gold Shareholders vote in favour of each of the Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution. See “Particulars of Matters to be Acted Upon at Reunion Gold Meeting – Reunion Gold Annual Resolutions” and “Particulars of Matters to be Acted Upon at Reunion Gold Meeting – Spinco Option Plan Resolution” in the Circular and “Appendix I - Information Concerning Reunion Gold” and “Appendix K-1 - Information Concerning Spinco” attached to the Circular for additional information.**

## **General**

Accompanying this letter are, among others, copies of the notice of the Reunion Gold Meeting, the Circular, and the form of proxy or voting instruction form, as applicable, in connection with the Arrangement and the Reunion Gold Meeting. The Circular contains a detailed description of the Arrangement and the matters to be considered at the Reunion Gold Meeting, as well as information regarding Reunion Gold, GMIN, New GMIN and Spinco and certain *pro forma* financial information regarding New GMIN and Spinco after giving effect to the Arrangement and related transactions contemplated thereby. It also includes certain risk factors relating to the completion of the Arrangement and the expected benefits related thereto. Also accompanying this letter is a letter of transmittal and election form explaining how Reunion Gold Shareholders can exchange their Reunion Gold Shares for New GMIN Shares and Spinco Shares or, for eligible Reunion Gold Shareholders, elect to instead receive Spinco Shares on reduction of stated capital. Non-registered Reunion Gold Shareholders whose Reunion Gold Shares are registered in the name of a broker, dealer, bank, trust company or other intermediary must contact their nominee or other intermediary for instructions in order to deposit their Reunion Gold Shares.

Your vote is important. If you do not plan to attend the Reunion Gold Meeting, you may complete and return your form of proxy or voting instruction form, as applicable, in accordance with the instructions set forth therein. For further details, see “*General Proxy Matters – Reunion Gold*” in the Circular. Even if you do plan to attend the Reunion Gold Meeting, you are still encouraged to provide voting instructions on the enclosed form of proxy or voting instruction form, as applicable, as soon as possible prior to the Reunion Gold Meeting.

If you are a non-registered Reunion Gold Shareholder and have received these materials from your broker, dealer, bank, trust company or other intermediary, please complete and return the voting instruction form or other authorization form provided to you by your nominee or intermediary in accordance with the instructions provided therein. Failure to do so may result in your Reunion Gold Shares not being eligible to be voted at the Reunion Gold Meeting. For further details, see “*Joint Management Information Circular – Information for Non-Registered Shareholders*” in the Circular.

**The information contained in the Circular is important and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax or other professional advisors. If you have any questions or need more information about voting your Reunion Gold Shares and Reunion Gold Options, please contact Reunion Gold’s strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-564-7333 (toll-free in North America) or at 1-416-623-2516 (collect call and text enabled outside North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).**

If the Reunion Gold Voting Securityholders and the GMIN Shareholders each approve their respective resolutions in respect of the Arrangement, it is anticipated that the Arrangement will be completed shortly following the date of the Reunion Gold Meeting, subject to obtaining all necessary approvals (see “*Conditions to the Arrangement*” above).

On behalf of Reunion Gold, I would like to thank you for your continuing support.

Sincerely,

(signed) “Richard Howes”

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**Richard Howes, President & Chief  
Executive Officer**

**G MINING VENTURES CORP.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the “**GMIN Meeting**”) of the holders (the “**GMIN Shareholders**”) of common shares (the “**GMIN Shares**”) of G Mining Ventures Corp. (“**GMIN**”) will be held at the offices of Blake, Cassels & Graydon LLP, in the St. Laurent Boardroom, located at 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8 on July 9, 2024 at 10:00 a.m. (Eastern Time), subject to any adjournments or postponements thereof, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated June 7, 2024 (the “**Interim Order**”), and if deemed advisable, to approve, with or without variation, a special resolution (the “**GMIN Arrangement Resolution**”), the full text of which is set forth in “*Appendix A – GMIN Arrangement Resolution*” to the accompanying joint management information circular dated June 7, 2024 (the “**Circular**”) of GMIN and Reunion Gold Corporation (“**Reunion Gold**”), approving (a) an arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”), involving GMIN, Reunion Gold and Greenheart Gold Inc. (formerly 15963982 Canada Inc.), and (b) in connection with the Arrangement and the GMIN Private Placements (as defined in the Circular), pursuant to Sections 611(c) and 611(g) of the Toronto Stock Exchange (the “**TSX**”) Company Manual, approving the issuance of an aggregate of up to 105,441,431 New GMIN Shares to persons other than the GMIN Shareholders (except for those participating in the GMIN Private Placements);
2. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**GMIN Private Placements Resolution**”), the full text of which is set out under the heading “*GMIN Private Placements – Approval of GMIN Private Placements*” in the Circular, approving the subscription price of \$2.279 per GMIN Share at which the GMIN Shares will be issued pursuant to the GMIN Private Placements, pursuant to Section 607(e) of the TSX Company Manual;
3. to receive and consider the annual consolidated financial statements of GMIN for the financial year ended December 31, 2023 and the external auditors’ report thereon;
4. to elect the directors of GMIN for the ensuing year;
5. to appoint PricewaterhouseCoopers LLP as the independent auditors of GMIN and to authorize the directors to fix the auditors’ compensation;
6. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution ratifying and confirming certain amendments to the by-laws of GMIN (collectively, paragraphs 3 to 6 being the “**GMIN Annual Resolutions**”, and collectively with the GMIN Arrangement Resolution and the GMIN Private Placements Resolution, the “**GMIN Resolutions**”); and
7. to transact such further or other business as may properly come before the GMIN Meeting and any adjournments or postponements thereof.

The board of directors of GMIN (with David A. Fennell abstaining from voting due to his role as Executive Chair of Reunion Gold and Karim Nasr abstaining from voting only as regards to the GMIN Private Placements due to his role as an executive officer of La Mancha (as defined below)) (the “**GMIN Board**”) has unanimously determined that the Arrangement and the GMIN Private Placements are in the best interests of GMIN and unanimously recommends that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution and in favour of the GMIN Private Placements Resolution. If the GMIN Arrangement Resolution is not approved by the GMIN Shareholders at the GMIN Meeting, neither the Arrangement nor the GMIN Private Placements will be completed. If the GMIN Private Placements Resolution is not approved by the GMIN Shareholders at the GMIN Meeting, the Arrangement may nonetheless be completed.

In addition, the GMIN Board unanimously recommends that the GMIN Shareholders vote in favour of each of the GMIN Annual Resolutions.



Each GMIN Share entitled to be voted in respect of each of the GMIN Resolutions will entitle the holder thereof to one vote at the GMIN Meeting. The GMIN Arrangement Resolution must be approved by (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha Investments S.à r.l. (“**La Mancha**”) and its related parties and joint actors in accordance with Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Arrangements*; and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting. The GMIN Private Placements Resolution must be approved by a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada Corporation and their associates and affiliates, pursuant to Section 607(e) of the TSX Company Manual. The GMIN Annual Resolutions must each be approved by a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

The GMIN Board has fixed the close of business on June 3, 2024 (the “**GMIN Record Date**”) as the record date for determining the GMIN Shareholders who are entitled to receive notice of and to vote at the GMIN Meeting. Only registered GMIN Shareholders of record as of the close of business on the GMIN Record Date are entitled to receive notice of the GMIN Meeting and to vote at the GMIN Meeting.

The Circular provides additional information with respect to each subject matter to be addressed at the GMIN Meeting, including the Arrangement, and is deemed to form part of this notice of annual general and special meeting of GMIN Shareholders.

Only registered GMIN Shareholders and duly appointed proxyholders may participate and vote at the GMIN Meeting. GMIN Shareholders who are unable to attend the GMIN Meeting must follow the instructions on the enclosed proxy or voting instruction form. Non-registered GMIN Shareholders that hold their GMIN Shares with a broker, dealer, bank, trust company or other intermediary who have not duly appointed themselves as proxyholder will be able to attend the GMIN Meeting as guests, but will not be able to vote or ask questions at the GMIN Meeting. Non-registered GMIN Shareholders who wish to attend, ask questions and vote at the GMIN Meeting must carefully follow the instructions on the voting instruction form provided by their nominee or other intermediary. In order to be effective, proxies must be received by the Chair of the GMIN Meeting before the commencement of the GMIN Meeting or any adjournment thereof.

Voting by proxy will not prevent a GMIN Shareholder from voting at the GMIN Meeting if such GMIN Shareholder revokes his, her or its proxy and attends the GMIN Meeting, but will ensure that votes cast by GMIN Shareholders who are unable to attend the GMIN Meeting will be counted. **In all cases, GMIN Shareholders should ensure that proxies are received by the transfer agent for the Arrangement, Computershare Investor Services Inc., located at 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario M5J 2Y1, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the GMIN Meeting or any adjournments or postponements thereof.** Assuming that there are no adjournments or postponements of the GMIN Meeting, the proxy cut-off time is 10:00 a.m. (Eastern Time) on July 5, 2024. The proxy deadline may be waived or extended by the Chair of the GMIN Meeting at his or her discretion, without notice.

Irrespective of whether a GMIN Shareholder expects to attend the GMIN Meeting, all GMIN Shareholders are encouraged to carefully review the Circular and complete the applicable form of proxy or voting instruction form as promptly as possible to ensure such GMIN Shareholder’s votes will be counted at the GMIN Meeting.

Pursuant to the Interim Order, each registered GMIN Shareholder has the right to dissent in respect of the GMIN Arrangement Resolution and to be paid an amount equal to the fair value of his, her or its GMIN Shares as of the close of business on the last business day before the day on which the GMIN Arrangement Resolution was adopted. This right to dissent to which registered GMIN Shareholders are entitled and the procedures to be followed in connection with the exercise of such dissent right are described under the heading “*The Arrangement – Dissent Rights*” in the Circular. A registered GMIN Shareholder who wishes to dissent in respect of the GMIN Arrangement Resolution must deliver a written notice of objection to GMIN at GMIN’s head office located at 5025 Lapinière Blvd, 10<sup>th</sup> Floor, Suite 1050, Brossard, Québec J4Z 0N5, Attention: Vice President, Legal Affairs and Corporate Secretary, email: [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the GMIN Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or

postponed GMIN Meeting, and strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement (as defined in the Arrangement Agreement) and the Interim Order, will result in loss of the right to dissent. See “*The Arrangement – Dissent Rights*” in the Circular for additional information.

**DATED** at Brossard, Québec, as of June 7, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF G  
MINING VENTURES CORP.**

*(signed) “Marc Dagenais”*

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**Marc Dagenais, Vice President, Legal Affairs &  
Corporate Secretary**

**REUNION GOLD CORPORATION**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SECURITYHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the “**Reunion Gold Meeting**”) of the holders of common shares (the “**Reunion Gold Shares**”) of Reunion Gold Corporation (“**Reunion Gold**”) and of options to purchase Reunion Gold Shares (the “**Reunion Gold Options**”) will be held at the offices of Stikeman Elliott LLP located at 5300 Commerce Court West, 199 Bay St. Toronto, Ontario M5L 1B9, on July 9, 2024 at 10:00 a.m. (Eastern Time), subject to any adjournments or postponements thereof, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated June 7, 2024 (the “**Interim Order**”), and if deemed advisable, to approve, with or without variation, a special resolution (the “**Reunion Gold Arrangement Resolution**”), the full text of which is set forth in “*Appendix B – Reunion Gold Arrangement Resolution*” to the accompanying joint management information circular dated June 7, 2024 (the “**Circular**”) of Reunion Gold and G Mining Ventures Corp. (“**GMIN**”), approving an arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”), involving Reunion Gold, GMIN and Greenheart Gold Inc. (formerly 15963982 Canada Inc.);
2. to receive and consider the annual consolidated financial statements of Reunion Gold for the financial year ended December 31, 2023 and the external auditors’ report thereon;
3. to elect the directors of Reunion Gold for the ensuing year;
4. to appoint Raymond Chabot Grant Thornton LLP as the independent auditors of Reunion Gold and to authorize the directors to fix the auditors’ compensation;
5. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving Reunion Gold’s amended and restated share option plan dated for reference June 9, 2022 (collectively, paragraphs 3 to 5 being the “**Reunion Gold Annual Resolutions**”);
6. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the share option plan of Spinco (the “**Spinco Option Plan Resolution**”, and collectively with the Reunion Gold Arrangement Resolution and the Reunion Gold Annual Resolutions, the “**Reunion Gold Resolutions**”); and
7. to transact such further or other business as may properly come before the Reunion Gold Meeting and any adjournments or postponements thereof.

**The board of directors of Reunion Gold (with David A. Fennell abstaining from voting due to his role as a director of GMIN) (the “Reunion Gold Board”) has unanimously determined that the Arrangement is in the best interests of Reunion Gold and unanimously recommends that the holders of the Reunion Gold Shares (the “Reunion Gold Shareholders”) and the holders of the Reunion Gold Options (together with the Reunion Gold Shareholders, the “Reunion Gold Voting Securityholders”) vote in favour of the Reunion Gold Arrangement Resolution. If the Reunion Gold Arrangement Resolution is not approved by the Reunion Gold Voting Securityholders at the Reunion Gold Meeting, the Arrangement will not be completed.**

**In addition, the Reunion Gold Board unanimously recommends that the Reunion Gold Shareholders vote in favour of each of the Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution.**

Each Reunion Gold Share and Reunion Gold Option entitled to be voted in respect of each of the Reunion Gold Resolutions will entitle the holder thereof to one vote at the Reunion Gold Meeting. The Reunion Gold Arrangement Resolution must be approved by: (a) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting; (b) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Reunion Gold Voting Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class; and (c) a majority of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors in accordance with Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Arrangements*. The Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution must each

be approved by a majority of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting.

The Reunion Gold Board has fixed the close of business on June 3, 2024 (the “**Reunion Gold Record Date**”) as the record date for determining the Reunion Gold Voting Securityholders who are entitled to receive notice of and to vote at the Reunion Gold Meeting. Only registered Reunion Gold Voting Securityholders of record as of the close of business on the Reunion Gold Record Date are entitled to receive notice of the Reunion Gold Meeting and to vote at the Reunion Gold Meeting.

The Circular provides additional information with respect to each subject matter to be addressed at the Reunion Gold Meeting, including the Arrangement, and is deemed to form part of this notice of annual general and special meeting of Reunion Gold Voting Securityholders.

Only registered Reunion Gold Voting Securityholders and duly appointed proxyholders may participate and vote at the Reunion Gold Meeting. Reunion Gold Voting Securityholders who are unable to attend the Reunion Gold Meeting must follow the instructions on the enclosed proxy or voting instruction form. Non-registered Reunion Gold Shareholders that hold their Reunion Gold Shares with a broker, dealer, bank, trust company or other intermediary who have not duly appointed themselves as proxyholder will be able to attend the Reunion Gold Meeting as guests, but will not be able to vote or ask questions at the Reunion Gold Meeting. Non-registered Reunion Gold Shareholders who wish to attend, ask questions and vote at the Reunion Gold Meeting must carefully follow the instructions provided by their nominee or other intermediary. In order to be effective, proxies must be received by the Chair of the Reunion Gold Meeting before the commencement of the Reunion Gold Meeting or any adjournments or postponements thereof.

Voting by proxy will not prevent a Reunion Gold Voting Securityholder from voting at the Reunion Gold Meeting if such Reunion Gold Voting Securityholder revokes his, her or its proxy and attends the Reunion Gold Meeting, but will ensure that votes cast by Reunion Gold Voting Securityholders who are unable to attend the Reunion Gold Meeting will be counted. **In all cases, Reunion Gold Voting Securityholders should ensure that proxies are received by the transfer agent for the Arrangement, Computershare Investor Services Inc., located at 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario M5J 2Y1, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the Reunion Gold Meeting or any adjournments or postponements thereof.** Assuming that there are no adjournments or postponements of the Reunion Gold Meeting, the proxy cut-off time is 10:00 a.m. (Eastern Time) on July 5, 2024. The proxy deadline may be waived or extended by the Chair of the Reunion Gold Meeting at his or her discretion, without notice.

Irrespective of whether a Reunion Gold Voting Securityholder expects to attend the Reunion Gold Meeting, all Reunion Gold Voting Securityholders are encouraged to carefully review the Circular and complete the applicable form of proxy or voting instruction form as promptly as possible to ensure such Reunion Gold Voting Securityholder’s votes will be counted at the Reunion Gold Meeting.

Pursuant to the Interim Order, each registered Reunion Gold Shareholder has the right to dissent in respect of the Reunion Gold Arrangement Resolution and to be paid an amount equal to the fair value of his, her or its Reunion Gold Shares as of the close of business on the business day before the Reunion Gold Arrangement Resolution was approved. This right to dissent to which registered Reunion Gold Shareholders are entitled and the procedures to be followed in connection with the exercise of such dissent right are described under the heading “*The Arrangement – Dissent Rights*” in the Circular. A registered Reunion Gold Shareholder who wishes to dissent in respect of the Reunion Gold Arrangement Resolution must deliver a written notice of objection to Reunion Gold at its office located at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, Attention: Corporate Secretary, email: [info@reuniongold.com](mailto:info@reuniongold.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the Reunion Gold Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or postponed Reunion Gold Meeting, and strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement (as defined in the Arrangement Agreement) and the Interim Order, will result in loss of the right to dissent. See “*The Arrangement – Dissent Rights*” in the Circular for additional information.

**DATED** at Longueuil, Québec, as of June 7, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
REUNION GOLD CORPORATION**

*(signed) "Carole Plante"*

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**Carole Plante, General Counsel and Corporate  
Secretary of Reunion Gold**

## GLOSSARY OF TERMS

The following is a glossary of certain terms used in the Circular (as defined herein), including in the sections entitled “*General Questions and Answers*” and “*Summary Information*”.

“**2022 Financing Package**” means the binding commitments with respect to a construction financing package totaling US\$481 million for the development and construction of the TZ Project entered on July 18, 2022, and being comprised of the 2022 Private Placement, a stream component of US\$250 million, a secured senior term loan component of US\$75 million and US\$40 million in equipment financing;

“**2022 Private Placement**” means the equity component of the 2022 Financing Package, comprised of subscription agreements with each of La Mancha, Franco-Nevada and Eldorado for the issuance, on a private placement basis, of an aggregate of 189,066,765 GMIN Shares, at a price of \$0.80 per GMIN Share, for aggregate gross proceeds of \$151,253,412;

“**Acceptable Confidentiality Agreement**” means a confidentiality agreement entered into on terms no less favourable to the Solicited Party, and no more favourable to the counterparty than the confidentiality and standstill provisions contained in the Confidentiality Agreement;

“**Acquisition Proposal**” means, with respect to an offer, proposal, expression of interest, or inquiry to Reunion Gold or the Reunion Gold Shareholders, a Reunion Gold Acquisition Proposal, and with respect to an offer, proposal, expression of interest, or inquiry to GMIN or the GMIN Shareholders, a GMIN Acquisition Proposal;

“**Advance Notice By-Law**” has the meaning set forth in “*Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting*” to the Circular;

“**affiliate**” has the meaning set forth in National Instrument 45-106 – *Prospectus Exemptions and Regulation 45-106 respecting Prospectus Exemptions*, as applicable;

“**allowable capital loss**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in the Circular;

“**AMF**” means the *Autorité des marchés financiers*;

“**Anti-Corruption Laws**” means any applicable Law for the prevention or punishment of public or commercial corruption and bribery, including the *Foreign Corrupt Practices Act* (United States), the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), the *Brazilian Anti-Corruption Act, Law No. 12,846* (Brazil), the *Criminal Code* (Brazil), the *Administrative Improbability Law* (Brazil), the *Anti-Corruption Act* (Suriname), the *Transparency, Anti-Corruption and Economic Modernisation Act 2016-1691 of 9 December 2016* (French Guiana) and the *Criminal Law (Offences) Act Cap 8:01* (Guyana), and any applicable anti-corruption or anti-bribery Law of any other applicable jurisdiction;

“**Anti-Dilution Right**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Area of Interest**” means all property that lies within a 20-kilometer radius beyond the external boundaries of the Oko West Project prospecting license, but excluding the Excluded Zones, as will be outlined in the geographic map to be attached as a schedule to the Spinco IRA;

“**Arm’s Length**” means arm’s length for the purposes of the Tax Act;

“**Arrangement**” means the arrangement pursuant to Section 192 of the CBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments, variations or modifications to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Final Order, provided that any such amendments, variations or modifications are consented to by the Parties, each acting reasonably;

**“Arrangement Agreement”** means the arrangement agreement dated April 22, 2024 among GMIN, Reunion Gold and Spinco with respect to the Arrangement, as amended effective June 7, 2024, together with the schedules attached thereto and the disclosure letters referenced therein, as supplemented, modified or amended, a copy of which is available, as applicable, under each of GMIN’s and Reunion Gold’s respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca);

**“Arrangement Agreement Parties”** means, collectively, GMIN, Reunion Gold, and Spinco, and **“Arrangement Agreement Party”** means either one of them;

**“Arrangement Resolutions”** means, collectively, the GMIN Arrangement Resolution and the Reunion Gold Arrangement Resolution;

**“Articles of Arrangement”** means, collectively, the GMIN Articles of Arrangement and the Reunion Gold Articles of Arrangement in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made;

**“Barrick”** means Barrick Gold Corporation;

**“Blakes”** means Blake, Cassels & Graydon LLP, Canadian legal counsel to GMIN;

**“BMO Capital Markets”** means BMO Nesbitt Burns Inc.;

**“BMO Capital Markets Engagement Letter”** has the meaning set forth under the heading *“The Arrangement – Reunion Gold Fairness Opinions – BMO Capital Markets Fairness Opinion”* in the Circular;

**“BMO Capital Markets Fairness Opinion”** means the opinion of BMO Capital Markets to the Reunion Gold Special Committee and the Reunion Gold Board, dated April 21, 2024, a copy of which is attached as *“Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.”* to the Circular;

**“Broadridge”** means Broadridge Financial Solutions, Inc.;

**“Budget 2024”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”* in the Circular;

**“Business Day”** means any day, other than a Saturday, a Sunday or any day on which it is a civic holiday in or on which major banking institutions in Montréal, Québec and Toronto, Ontario are required by Law to be closed for business;

**“Canadian Securities Authorities”** means the securities commissions or securities regulatory authority in each of the provinces and territories of Canada;

**“Canadian Securities Laws”** means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

**“Cash Equivalent Consideration”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“CBCA”** means the *Canada Business Corporations Act*, as amended;

**“CDS”** means CDS Clearing and Depository Services Inc.;

**“CEO”** means chief executive officer;

**“Certificates of Arrangement”** means, collectively, the certificates of arrangement in respect of each of the Parties issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement, giving effect to the Arrangement;

**“CFO”** means chief financial officer;

“**Change in Recommendation**” means, in respect of GMIN, a GMIN Change in Recommendation, and in respect of Reunion Gold, a Reunion Gold Change in Recommendation;

“**CIM**” means the Canadian Institute of Mining Metallurgy and Petroleum;

“**CIM Definition Standards**” means the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the CIM Council on May 19, 2014, as amended;

“**Circular**” means the accompanying joint management information circular dated June 7, 2024 of the Parties, together with all appendices thereto, distributed by the Parties in connection with the Meetings;

“**Claim**” means a Legal Proceeding resulting from the occurrence of any of the events contemplated by Section 5.4 of the Arrangement Agreement;

“**Code**” means the U.S. *Internal Revenue Code of 1986*, as amended;

“**Confidentiality Agreement**” means the confidentiality agreement dated July 26, 2023 between the Parties, as it may be amended from time to time in accordance with its terms;

“**Contribution Effective Time**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Consideration**” means: (a) in respect of the GMIN Shareholders, for each GMIN Share, 0.25 of a New GMIN Share; and (b) in respect of the Reunion Gold Shareholders, for each Reunion Gold Share, 0.07125 of a New GMIN Share and 0.05 of a Spinco Share;

“**Contribution and Conveyance Agreement**” means the contribution and conveyance agreement to be entered into between Reunion Gold and Spinco pursuant to the Arrangement Agreement, pursuant to which Reunion Gold shall assign and transfer, on an “as-is, where is” basis, the Spinco Assets legally capable of being contributed to Spinco, in consideration for the Spinco Consideration Shares, and the assumption by Spinco of all of the Spinco Liabilities;

“**Convention**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Holding and Disposing of the New GMIN Shares and the Spinco Shares*” in the Circular;

“**COO**” means chief operating officer;

“**Cormark**” means Cormark Securities Inc.;

“**Cormark Engagement Letter**” has the meaning set forth under the heading “*The Arrangement – GMIN Fairness Opinions – Cormark Fairness Opinion*” in the Circular;

“**Cormark Fairness Opinion**” means the opinion of Cormark to the GMIN Special Committee and the GMIN Board, dated April 21, 2024, a copy of which is attached as “*Appendix F-2 – Opinion of Cormark Securities Inc.*” to the Circular;

“**Corporation Arranged Purchasers**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Corporation Placement Period**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Counterproposal**” has the meaning set forth under the heading “*The Arrangement – Background to the Arrangement – GMIN*” in the Circular;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);



**“Depository”** means Computershare Trust Company of Canada or such other depository as may be agreed upon by the Parties in writing, each acting reasonably;

**“Designated Groups”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Director”** means the Director appointed pursuant to Section 260 of the CBCA;

**“Director Election Meeting”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Disposition Right”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Dissent Notice”** has the meaning set forth under the heading *“The Arrangement – Dissent Rights – Dissent Notice”* in the Circular;

**“Dissent Rights”** means the rights of dissent in respect of the Arrangement granted to the Registered Shareholders of the Shares, as described in the Plan of Arrangement;

**“Dissenting Electing Holder”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Electing Reunion Gold Shareholders – Dissenting Electing Holder”*

**“Dissenting Non-Electing Holder”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Dissenting Non-Electing Holders”* in the Circular;

**“Dissenting Resident Holder”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders”* in the Circular;

**“Dissenting Shareholders”** means, collectively, the GMIN Dissenting Shareholders and the Reunion Gold Dissenting Shareholders;

**“Dissenting Shares”** means the Shares in respect of which a Dissenting Shareholder has validly exercised Dissent Rights;

**“DRS Advice”** means a Direct Registration System (DRS) Advice;

**“Effective Date”** means the date upon which the Arrangement becomes effective, being the date shown on the Certificates of Arrangement giving effect to the Arrangement;

**“Effective Time”** means 12:01 a.m. (Eastern Time) on the Effective Date;

**“Eldorado”** Eldorado Gold Corporation;

**“Eldorado IRA”** means the amended and restated investor rights agreement dated July 22, 2022, between GMIN and Eldorado, in connection with the 2022 Private Placement;

**“Electing Holder”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Electing Reunion Gold Shareholders”*

**“Electing Reunion Gold Shareholders”** means any Non-Resident Reunion Gold Shareholders that have made an Opt-Out Election;

**“Election Deadline”** has the meaning set forth under the heading *“The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections – Procedure for Exchange of Reunion Gold Shares and Related Elections”* in the Circular;

**“Eligible Institution”** means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (members of these programs are usually members of a recognized stock exchange in Canada, members of the Investment Industry Regulation Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States);

**“Exchanged Shares”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares”* in the Circular;

**“Excluded Zones”** means all property interests that lie within the areas identified as “area 1” and “area 2” as will be outlined in the geographic map to be attached as a schedule to the Spinco IRA;

**“Fairness Opinions”** means, collectively, the GMIN Fairness Opinions and the Reunion Gold Fairness Opinions;

**“Final Order”** means the final order of the Court pursuant to Section 192(4)(e) of the CBCA approving the Arrangement, in the form and substance acceptable to the Parties, each acting reasonably, after a hearing upon the fairness of the terms and conditions of the Arrangement, as such order may be amended, modified or varied by the Court with the consent of the Parties, each acting reasonably, at any time prior to the Effective Date;

**“Former GMIN Shareholders”** means the GMIN Shareholders immediately prior to the Effective Time;

**“Former Reunion Gold Shareholders”** means the Reunion Gold Shareholders immediately prior to the Effective Time;

**“Former Shareholders”** means, collectively, the Former GMIN Shareholders and the Former Reunion Gold Shareholders;

**“forward-looking information”** has the meaning set forth under the heading *“Joint Management Information Circular – Cautionary Notice Regarding Forward-Looking Information”* in the Circular;

**“Fourth Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – GMIN”* in the Circular;

**“Fractional Spinco Share”** means 0.05 of one Spinco Share;

**“Franco-Nevada”** means Franco-Nevada Corporation;

**“Franco-Nevada IRA”** means the investor rights agreement dated July 18, 2022, between GMIN and Franco-Nevada, in connection with the 2022 Private Placement;

**“Franco-Nevada Private Placement”** has the meaning set forth under the heading *“GMIN Private Placements – Background”* in the Circular;

**“Franco-Nevada Subscription Agreement”** means the subscription agreement dated April 22, 2024, between Franco-Nevada and GMIN in connection with the Franco-Nevada Private Placement;

**“Further Revised Party B Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – Reunion Gold – Strategic Alternatives”* in the Circular;

**“GMIN”** means G Mining Ventures Corp., a corporation existing under the CBCA;

**“GMIN A&R Committee”** means the audit and risk committee of the GMIN Board, as the same is constituted from time to time;

**“GMIN Acquisition Proposal”** means, other than the transactions involving the Arrangement Agreement Parties contemplated by the Arrangement Agreement and other than any transaction involving only GMIN and/or one or more of its

wholly-owned subsidiaries, any *bona fide* written or oral offer, proposal, expression of interest, or inquiry to GMIN or its shareholders from any person or group of persons (other than from Reunion Gold or its subsidiaries), made after the date of the Arrangement Agreement that relates to any one or more of the following:

- (a) any direct or indirect acquisition, sale, disposition or purchase (or lease, exchange, transfer or other arrangement having the same economic effect as a sale), whether in a single transaction or a series of related transactions, of:
  - (i) (A) the assets of GMIN and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of GMIN and its subsidiaries taken as a whole, or (B) the TZ Project; or (ii) 20% or more of any class of voting or equity securities (and including securities convertible into or exercisable or exchangeable for voting or equity securities) of GMIN or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of GMIN and its subsidiaries taken as a whole;
- (b) any direct or indirect take-over bid, issuer bid, tender offer, exchange offer, treasury issuance or other transaction for any class of equity securities of GMIN and/or one or more of its subsidiaries that, if consummated, would result in any such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of GMIN or any of its subsidiaries (and including securities convertible into or exercisable or exchangeable for voting or equity securities);
- (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving GMIN and/or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of GMIN and its subsidiaries taken as a whole; or
- (d) any other transaction or series of transactions involving GMIN or any of its subsidiaries having substantially the same result as any of the foregoing;

“**GMIN AIF**” means the annual information form of GMIN for the financial year ended December 31, 2023, dated March 27, 2024, which is incorporated by reference into the Circular;

“**GMIN Amended By-Laws**” means the by-laws of GMIN approved by resolutions of the GMIN Board on August 28, 2023;

“**GMIN Annual Financial Statements**” means the audited annual consolidated financial statements of GMIN for the years ended December 31, 2023 and 2022, and the notes thereto accompanied by the auditor’s report, which are incorporated by reference into the Circular;

“**GMIN Annual MD&A**” means the annual management’s discussion and analysis of GMIN for the year ended December 31, 2023, which is incorporated by reference into the Circular;

“**GMIN Annual Resolutions**” has the meaning set forth under the heading “*Particulars of Matters to be Acted Upon at GMIN Meeting – GMIN Annual Resolutions*” in the Circular;

“**GMIN Annual Resolutions Shareholder Approval**” means, with respect to the GMIN Annual Resolutions, the affirmative vote of a majority of the votes cast on each of the GMIN Annual Resolutions by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting;

“**GMIN Arrangement Resolution**” means a special resolution of the GMIN Shareholders to be considered at the GMIN Meeting in respect of (a) the Arrangement, and (b) the issuance of up to 105,441,431 New GMIN Shares to persons other than GMIN Shareholders (except for those participating in the GMIN Private Placements) in connection to the Arrangement and the GMIN Private Placements, pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, in substantially the form attached as “*Appendix A – GMIN Arrangement Resolution*” to the Circular;

“**GMIN Arrangement Resolution Shareholder Approval**” means, with respect to the GMIN Arrangement Resolution, the affirmative vote of (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and its related parties and joint actors in accordance with Section 8.1(2) of MI 61-101; and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company

Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting;

**“GMIN Articles of Arrangement”** means the articles of arrangement of GMIN in respect of the Arrangement required under Section 192(6) of the CBCA to be filed with the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance acceptable to the Parties, each acting reasonably;

**“GMIN Board”** means the board of directors of GMIN, as the same is constituted from time to time;

**“GMIN Change in Recommendation”** means, prior to obtaining the requisite GMIN Arrangement Resolution Shareholder Approval, the GMIN Board (other than the Non-Participating Director) (a) failing to unanimously recommend or withdrawing, amending or modifying (or proposing publicly to withdraw, amend, modify or qualify), in a manner adverse to Reunion Gold, the recommendation of the GMIN Board, (b) accepting, approving, endorsing or recommending, or publicly proposing to accept, approve, endorse or recommend an Acquisition Proposal in respect of GMIN or taking no position or a neutral position, in each case, with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of GMIN for more than five Business Days (or beyond the third Business Day prior to the date of the GMIN Meeting, if sooner), (c) accepting, approving, executing or entering into, or publicly proposing to accept, approve, execute or enter into, any agreement, letter of intent, agreement in principle or understanding in respect of an Acquisition Proposal, including a Permitted Acquisition Agreement (other than an Acceptable Confidentiality Agreement), or (d) failing to affirm publicly and without qualification the recommendation of the GMIN Board within five Business Days following the written request of Reunion Gold to provide such reaffirmation, acting reasonably, provided that if such request is made fewer than five Business Days prior to the Reunion Gold Meeting then, notwithstanding the foregoing, the GMIN Board in receipt of such request shall make such affirmation as soon as practicable prior to the Reunion Gold Meeting, it being further agreed that no such request for such affirmation shall be made except once per publicly announced Acquisition Proposal or material modification of such Acquisition Proposal;

**“GMIN Convertible Securities”** means, collectively, the GMIN DSUs, the GMIN RSUs, the GMIN Options and the GMIN Warrants;

**“GMIN Dissenting Shareholder”** means a Registered Shareholder of GMIN Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

**“GMIN DSUs”** means, at any time, deferred share units granted pursuant to the applicable GMIN Incentive Plan which are, at such time, outstanding, whether or not vested;

**“GMIN ESG Committee”** means the environment, social & governance committee of the GMIN Board, as the same is constituted from time to time;

**“GMIN Exchange Ratio”** means 0.25 of one New GMIN Share for each GMIN Share;

**“GMIN Fairness Opinions”** means, collectively, the RBC Fairness Opinion and the Cormark Fairness Opinion, to the effect that, as of the date of such opinions, subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the GMIN Shareholders;

**“GMIN HR Committee”** means the human resources & compensation committee of the GMIN Board, as the same is constituted from time to time, successor to the GMIN Remuneration Committee;

**“GMIN HST Committee”** means the health & safety and technical committee of the GMIN Board, as the same is constituted from time to time;

**“GMIN Incentive Plan”** means, collectively, the GMIN Omnibus Plan and the GMIN Option Plan;

**“GMIN Interim Financial Statements”** means the unaudited condensed interim consolidated financial statements of GMIN for the three months ended March 31, 2024 and 2023, which are incorporated by reference into the Circular;

“**GMIN Interim MD&A**” means the management’s discussion and analysis of GMIN for the three months ended March 31, 2024 and 2023, which is incorporated by reference into the Circular;

“**GMIN IRAs**” means, collectively, the La Mancha IRA, the Franco-Nevada IRA and the Eldorado IRA;

“**GMIN Letter of Transmittal**” means the letter of transmittal to be provided to Registered Shareholders by GMIN pursuant to which such holders are required to deliver certificates or DRS Advices representing their GMIN Shares in order to receive the New GMIN Shares issuable to them pursuant to the Arrangement;

“**GMIN Meeting**” means the annual general and special meeting of the GMIN Shareholders, including any adjournments or postponements thereof, called and to be held to consider, and if deemed advisable approve, the GMIN Arrangement Resolution, the GMIN Private Placements Resolution and the GMIN Annual Resolutions;

“**GMIN MSA**” means the master services agreement dated January 26, 2021, between GMIN and GMS;

“**GMIN Notice**” means the notice of annual general and special meeting of GMIN Shareholders dated June 7, 2024, accompanying the Circular;

“**GMIN Omnibus Plan**” means the omnibus equity incentive plan of GMIN dated June 6, 2023, as amended;

“**GMIN Option Plan**” means the stock option plan of GMIN ratified by GMIN Shareholders on December 19, 2019 and renewed on December 15, 2020, as amended on April 5, 2022;

“**GMIN Options**” means, at any time, options to purchase GMIN Shares granted pursuant to the applicable GMIN Incentive Plan which are, at such time, outstanding and unexercised, whether or not vested;

“**GMIN Private Placements**” means, collectively, the La Mancha Private Placement and the Franco-Nevada Private Placement;

“**GMIN Private Placements Resolution**” means an ordinary resolution of the GMIN Shareholders to be considered at the GMIN Meeting in respect of the subscription price payable under the GMIN Private Placements pursuant to Section 607(e) of the TSX Company Manual, in substantially the form set out under the heading “*GMIN Private Placements – Approval of GMIN Private Placements*” in the Circular;

“**GMIN Private Placements Resolution Shareholder Approval**” means, with respect to the GMIN Private Placements Resolution, the affirmative vote of a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates;

“**GMIN Projections**” means certain projections prepared by GMIN’s management and advisors with respect to the Parties;

“**GMIN Record Date**” means the close of business on June 3, 2024;

“**GMIN Remuneration Committee**” means the remuneration committee of the GMIN Board, predecessor to the GMIN HR Committee, whose mandate was expanded pursuant to resolutions of the GMIN Board dated February 8, 2024, to cover matters related to executive development, succession planning and human resources generally, in addition to remuneration;

“**GMIN RSUs**” means, at any time, restricted share units granted pursuant to the applicable GMIN Incentive Plan which are, at such time, outstanding, whether or not vested;

“**GMIN Securities**” means, collectively, the GMIN Convertible Securities and the GMIN Shares;

“**GMIN Securityholders**” means the holders of GMIN Securities;

“**GMIN Shareholders**” means the holders of GMIN Shares;

“**GMIN Shares**” means the common shares in the authorized share structure of GMIN;

“**GMIN Special Committee**” means the special committee of the GMIN Board comprised of independent directors;

“**GMIN STIP**” means GMIN’s short-term incentive program;

“**GMIN Supporting Parties**” means each of La Mancha, Franco-Nevada, Eldorado, David A. Fennell, Louis Gignac Sr., Louis-Pierre Gignac, Elif Lévesque, Norman MacDonald, Karim Nasr, Jason Neal, Carlos Vilhena, Sonia Zagury, Marc Dagenais, Julie-Anaïs Debreil, Julie Lafleur, Eduardo Leao, Jessie Liu-Ernsting and Dušan Petković;

“**GMIN Technical Report**” means the technical report for the TZ Project entitled “Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project”, with an effective date of December 10, 2021 and filed under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on February 9, 2022;

“**GMIN Termination Fee**” means \$31,200,000;

“**GMIN Termination Fee Event**” has the meaning set forth under the heading “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Termination Fees and Expenses – GMIN Termination Fee*” in the Circular;

“**GMIN Voting Support Agreements**” means the voting support agreements entered into by each of the Reunion Gold Supporting Parties and GMIN;

“**GMIN Warrant Certificate**” means the warrant certificate issued by GMIN to Franco-Nevada on July 22, 2022;

“**GMIN Warrant Indenture**” means the warrant indenture dated September 15, 2021 between GMIN and Computershare Trust Company of Canada, as warrant agent;

“**GMIN Warrants**” means the outstanding warrants to purchase GMIN Shares pursuant to the GMIN Warrant Indenture and the GMIN Warrant Certificate;

“**GMS**” means G Mining Services Inc., a corporation existing under the CBCA;

“**Governmental Entity**” means any applicable: (a) international, multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public body, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock or securities exchange or quotation system, including the TSX and the TSX-V;

“**Guidelines**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Holder**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*” in the Circular;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time;

“**Indemnified Liability**” means (a) any liability or obligation that, following the Effective Time, Reunion Gold or any of its subsidiaries is legally obliged to pay but which was incurred or accrued prior to the Effective Time to the extent that it is in respect of the Reunion Gold Exploration Properties (including the operations or activities in connection therewith), and (b) any liability for any Tax which is payable to any Governmental Entity by Reunion Gold in connection with either (i) the Spinco Reorganization, or (ii) the disposition of Spinco Consideration Shares by Reunion Gold to Reunion Gold Shareholders for the taxation year of Reunion Gold that includes the Spinco Reorganization and the disposition of Spinco Consideration Shares;

**“Indemnified Party”** means GMIN and Reunion Gold and their respective subsidiaries;

**“Initial Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – GMIN”* in the Circular;

**“Interested Party”** means either Party or any of their respective associates and affiliates;

**“Interim Order”** means the interim order of the Court dated June 7, 2024, providing for, among other things, the calling of the Meetings, a copy of which is attached as *“Appendix D – Interim Order”* to the Circular;

**“Intermediary”** includes a broker, dealer, bank, trust company or other intermediary;

**“Investor Nominee”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Kingsdale Advisors”** means Kingsdale Partners LP, the strategic shareholder advisor and proxy solicitation agent of the Parties;

**“La Mancha”** means La Mancha Investments S.à r.l.;

**“La Mancha IRA”** means the investor rights agreement dated July 22, 2022, between GMIN and La Mancha, in connection with the 2022 Private Placement;

**“La Mancha Private Placement”** has the meaning set forth under the heading *“The Arrangement – GMIN Private Placements”* in the Circular;

**“La Mancha Subscription Agreement”** means the subscription agreement dated April 22, 2024, between La Mancha and GMIN in connection with the La Mancha Private Placement;

**“Laws”** means all laws, by-laws, statutes, rules (including the rules and regulations of any stock or securities exchange or quotation system), regulations, principles of common law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including any Permit, and to the extent that they have the force of law, all policies, standards, practices, notices, guidelines and protocols of any Governmental Entity, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, assets, properties or securities and emanate from a Governmental Entity having jurisdiction over the applicable Party or its business, undertaking, assets, properties or securities;

**“Legal Proceedings”** means any action, suit, litigation, arbitration, claim, complaint, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity;

**“Letters of Transmittal”** means, collectively, the GMIN Letter of Transmittal and the Reunion Gold Letter of Transmittal, and the **“applicable Letter of Transmittal”** means either the GMIN Letter of Transmittal or the Reunion Gold Letter of Transmittal, as the context may require;

**“Lien”** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, adverse rights or claims, pre-emptive rights or rights of first refusal or other third person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

**“LTI”** has the meaning set forth in *“Appendix M-3 – GMIN Annual General Meeting”* to the Circular;

**“LTIFR”** means lost time injury frequency rate;

**“Majorodam Technical Report”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Make Whole Event”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Matching Period”** has the meaning set forth under the heading *“Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Covenants – Non-Solicitation and Right to Match”* in the Circular;

**“Material Adverse Effect”** means, in respect of a Party, any change, event, effect, state of facts, condition, circumstance, development or occurrence that is, or would reasonably be expected to be, either individually or in the aggregate with other such changes, events, developments or occurrences, material and adverse to the business, financial condition, properties (including the TZ Project or the Oko West Project, as applicable), assets, liabilities (including any contingent liabilities), operations or results of operations of such Party and its subsidiaries, taken as a whole, other than any change, event, development or occurrence resulting from or relating to:

- (a) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement;
- (b) any actions taken (or omitted to be taken) by such Party or any of its subsidiaries which is required by Law or required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is taken (or omitted to be taken) upon the written request or with the written consent of the other Party;
- (c) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots, or facility or property takeover for emergency purposes), or in general economic, business, banking, currency exchange, interest rate, inflationary or market conditions, or in financial or capital markets, in each case whether national or global;
- (d) any natural or man-made disaster or act of God, including the commencement, continuation or worsening of any state of emergency, pandemic (including any worsening of the COVID-19 pandemic), epidemic, disease outbreak or other health crisis or public health event;
- (e) any change, development or condition resulting from any act of espionage, or acts of terrorism, or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of espionage, terrorism, hostilities or war;
- (f) any adoption, proposal, implementation or other changes in applicable Laws or interpretation of Laws by Governmental Entities, including any Laws with respect to Taxes or regulatory accounting requirements;
- (g) any change in applicable generally accepted accounting principles, including IFRS;
- (h) any changes in the price of gold or any other commodities;
- (i) any change, development or condition generally affecting the global mining industry;
- (j) any matter which has been disclosed by such Party in applicable disclosure letter referenced in the Arrangement Agreement, as applicable;
- (k) the failure of such Party to meet any internal, published or public projections, forecasts, guidance or estimates, including in respect of revenue, earnings, production or other financial or reporting metrics (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition); or
- (l) any change in the market price or any decline in the trading volume of the equity securities of such Party (it being understood that the causes or facts underlying such change in trading price or trading volume may be taken into



account in determining whether a Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition);

provided, however, that (1) with respect to clauses (c), (d), (e), (f), (g), (h) and (i), above, if such matter has a materially adverse disproportionate effect on the business, financial condition, properties (including the TZ Project or the Oko West Project, as applicable), assets, liabilities (including any contingent liabilities), operations or results of operations of such Party and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which such Party and its subsidiaries operate, such matter may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect; and (2) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining where a Material Adverse Effect has occurred;

**“Meetings”** means, collectively, the GMIN Meeting and the Reunion Gold Meeting and any adjournments or postponements thereof, and **“Meeting”** means, as applicable, the GMIN Meeting or the Reunion Gold Meeting;

**“MI 61-101”** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions or Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*, as applicable;

**“Mineral Reserve”** has the meaning set forth in NI 43-101;

**“Mineral Resource”** has the meaning set forth in NI 43-101;

**“Minimum Price”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Misrepresentation”** has the meaning set forth in the Securities Act;

**“Named Executive Officer”** or **“NEO”** means:

- (a) each individual who served as the CEO of a Party during any part of the most recently completed financial year (being the financial year running from January 1, 2023 to December 31, 2023);
- (b) each individual who served as the CFO of a Party during any part of the most recently completed financial year;
- (c) the three most highly compensated executive officers of a Party, other than the CEO and CFO, who were serving as executive officers of a Party at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (d) each individual for whom disclosure would have been provided under (c), except that the individual was not serving as an executive officer of a Party at the end of the most recently completed financial year;

**“New GMIN”** means a corporation to be incorporated at the direction of the Parties under the CBCA prior to the Effective Time;

**“New GMIN Board”** means the board of directors of New GMIN, as the same is constituted from time to time;

**“New GMIN Pro Forma Financial Statements”** means the unaudited pro forma condensed consolidated financial statements of New GMIN, as the combined company, after giving effect to the Arrangement, for the year ended December 31, 2023 and as at and for the three months ended March 31, 2024, which comprise a pro forma consolidated statement of financial position as at March 31, 2024, pro forma consolidated statement of loss for the three months ended March 31, 2024 and for the year ended December 31, 2023, and notes to such statements;

**“New GMIN Shares”** means the common shares in the capital of New GMIN;

**“New Spinco Securities”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* or *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*, as applicable;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* or *Regulation 44-101 respecting Short Form Prospectus Distributions*, as applicable;

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities* or *Regulation 45-102 respecting Resale of Securities*, as applicable;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* or *Regulation 52-110 respecting Audit Committees*, as applicable;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* or *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*, as applicable;

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines* or *Regulation 58-201 respecting Corporate Governance Guidelines* as applicable;

“**Non-Electing Holder**” has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders*” in the Circular;

“**Non-Electing Reunion Gold Shareholders**” means (i) all Resident Reunion Gold Shareholders, and (ii) any Non-Resident Reunion Gold Shareholders that have not, or are deemed not, to have made a valid Opt-Out Election;

“**Non-Participating Directors**” means: as regards to the Parties, David A. Fennell, who was not present during the deliberations of the GMIN Board concerning the Arrangement, nor deliberations of the Reunion Gold Board concerning the Arrangement, as required by, and in accordance with, the CBCA, due to his role as director of GMIN and Executive Chair of Reunion Gold; and, as regards GMIN, Karim Nasr, who did not participate in discussions or decisions concerning the GMIN Private Placements, as required by, and in accordance with, the CBCA, due to his role as an executive officer of La Mancha;

“**Non-Registered Shareholders**” means Shareholders that do not hold their Shares in their own name and whose Shares are held through an Intermediary;

“**Non-Resident Reunion Gold Shareholder**” means a Reunion Gold Shareholder that, immediately prior to the Effective Time, is a non-resident of Canada for purposes of the Tax Act, or a partnership any member of which is a non-resident of Canada for purposes of the Tax Act;

“**NSR**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Offer to Purchase**” has the has the meaning set forth under the heading “*The Arrangement – Dissent Rights – Dissent Rights and Consideration for Dissenting Shares*” in the Circular;

“**Offered Spinco Securities**” has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

“**Oko West Project**” means Reunion Gold’s wholly-owned Oko West gold project, located in Northwest Guyana, South America;

“**Opt-Out Election**” means an election made by a Non-Resident Reunion Gold Shareholder to opt out of the exchange of each Reunion Gold Class A Share issued to such Non-Resident Reunion Gold Shareholder under the Plan of Arrangement for one Reunion Gold Class B Share and a Fractional Spinco Share and to instead receive Spinco Shares on reduction of stated capital;

“**OTCQX**” means the OTCQX Market of the OTC Markets Group Inc.;

**“Outside Date”** means September 30, 2024, or such later date as may be agreed to in writing by the Arrangement Agreement Parties;

**“Parties”** means GMIN and Reunion Gold, and **“Party”** means either one of them;

**“Party A”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – Reunion Gold”* in the Circular;

**“Party B”** means the precious metals company that made a non-solicited, non-binding and conditional proposal to Reunion Gold on April 9, 2024;

**“Payor”** has the has the meaning set forth under the heading *“The Arrangement – Dissent Rights – Dissent Rights and Consideration for Dissenting Shares”* in the Circular;

**“PEA”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – Reunion Gold”* in the Circular;

**“Permit”** means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Entity;

**“Permitted Acquisition Agreement”** means a definitive agreement entered into by an Arrangement Agreement Party to implement, pursue or support a Superior Proposal, which:

- (a) other than in respect of the requirement for such Party to make a GMIN Change in Recommendation as provided in Section 8.2(c)(i) of the Arrangement Agreement or a Reunion Gold Change in Recommendation as provided in Section 8.2(d)(i) of the Arrangement Agreement, as applicable, all obligations of GMIN or Reunion Gold, as applicable, other than confidentiality or standstill, contained in the agreement are effective only following the satisfaction of a condition precedent that: (i) in the case of an agreement entered into by GMIN, the GMIN Arrangement Resolution Shareholder Approval is not obtained at the GMIN Meeting in accordance with applicable Law; or (ii) in the case of an agreement entered into by Reunion Gold, the Reunion Gold Arrangement Resolution Securityholder Approval is not obtained at the Reunion Gold Meeting in accordance with applicable Law;
- (b) other than as required by Law prior to the satisfaction of the applicable condition precedent referred to in clause (a) above, does not require or permit such Arrangement Agreement Party to take any further steps in respect of the Superior Proposal, including any filing or notice to any Governmental Entity, until the applicable condition precedent referred to in clause (a) above has been satisfied;
- (c) terminates automatically in accordance with its terms, and is of no further force or effect, immediately upon the failure of the applicable condition precedent referred to in clause (a) above to be satisfied;
- (d) does not contain any provisions conferring any rights or options to acquire assets or securities of such Party, or providing for the payment of any amount or the taking of any other action by such Party, in each case as a result of the completion of the transactions contemplated by the Arrangement Agreement or the failure to satisfy the applicable condition precedent referred to in clause (a) above; and
- (e) other than in respect of the ability of such Party to make a GMIN Change in Recommendation as provided in Section 8.2(c)(i) of the Arrangement Agreement or a Reunion Gold Change in Recommendation as provided in Section 8.2(d)(i) of the Arrangement Agreement, as applicable, such agreement, arrangement or understanding does not by its terms otherwise prevent, delay, interfere or inhibit, in any way, such Arrangement Agreement Party from completing the Arrangement in accordance with the terms of the Arrangement Agreement;

**“person”** means any person and includes an individual, corporation, limited liability company, partnership, syndicate, sole proprietorship, association, body corporate, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

**“Plan of Arrangement”** means the plan of arrangement, substantially in the form and on the terms set forth in Schedule A of the Arrangement Agreement, and any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or Section 7.01 [*Amendments to Plan of Arrangement*] of the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Final Order, with prior written consent of the Parties, each acting reasonably;

**“Policies”** means NI 58-101 and NP 58-201;

**“Projections”** means, collectively, the GMIN Projections and the Reunion Gold Projections;

**“Proposed Amendments to the Tax Act”** has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*” in the Circular;

**“Prospecting License”** has the meaning set forth under the heading “*The Arrangement – Background to the Arrangement – Reunion Gold*” in the Circular;

**“PUC”** has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Reorganization of Capital*” in the Circular;

**“Purchase Price”** has the meaning set forth in “*Appendix K-1 – Information Concerning Spinco*” to the Circular;

**“PwC”** means PricewaterhouseCoopers LLP, an Ontario limited liability partnership;

**“RBC”** means RBC Dominion Securities Inc., a member company of RBC Capital Markets;

**“RBC Engagement Letter”** has the meaning set forth under the heading “*The Arrangement – GMIN Fairness Opinions – RBC Fairness Opinion*” in the Circular;

**“RBC Fairness Opinion”** means the opinion of RBC to the GMIN Special Committee and the GMIN Board, dated April 21, 2024, a copy of which is attached as “*Appendix F-1 – Opinion RBC Dominion Securities Inc.*” to the Circular;

**“RCGT”** means Raymond Chabot Grant Thornton LLP;

**“Record Date”** means the GMIN Record Date or the Reunion Gold Record Date, as applicable;

**“Registered Plans”** has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*” in the Circular;

**“Registered Shareholder”** means the Shareholder whose name appears on the register of GMIN or Reunion Gold, as the case may be, as the holder of Shares;

**“Regulation S”** has the meaning set forth under the heading “*The Arrangement – U.S. Securities Law Matters – Resales of New GMIN Shares and Spinco Shares after the Effective Date*” in the Circular;

**“Regulatory Approvals”** means any sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made), waivers, early terminations, authorizations, clearances, or written confirmations of no intention to initiate Legal Proceedings from any Governmental Entity, in each case required to consummate the transactions contemplated by the Arrangement Agreement, but excluding the approval of the Arrangement by the Court and receipt of the Stock Exchange Approval;

**“Reorganization Share Exchange”** has the meaning set forth under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Reorganization of Capital*” in the Circular;

**“Replacement Option”** means an option to purchase New GMIN Shares granted in replacement of a GMIN Option or a Replacement Reunion Gold Option on the basis set forth in the Plan of Arrangement;

**“Replacement Reunion Gold Option”** has the meaning set forth under the heading *“The Arrangement – Details of the Arrangement – Arrangement Steps”* in the Circular;

**“Replacement Spinco Option”** means an option to purchase a Fractional Spinco Share issued to holders of Reunion Gold Options pursuant to the Plan of Arrangement;

**“Resident Holder”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”* in the Circular;

**“Resident Reunion Gold Shareholder”** means a Reunion Gold Shareholder other than a Non-Resident Reunion Gold Shareholder;

**“Reunion Gold”** means Reunion Gold Corporation, a corporation existing under the CBCA;

**“Reunion Gold Acquisition Proposal”** means, other than the transactions involving the Arrangement Agreement Parties contemplated by the Arrangement Agreement and other than any transaction involving only Reunion Gold and/or one or more of its subsidiaries, any *bona fide* written or oral offer, proposal, expression of interest, or inquiry to Reunion Gold or its shareholders from any person or group of persons (other than from GMIN or its subsidiaries), made after the date of the Arrangement Agreement that relates to any one or more of the following:

- (a) any direct or indirect acquisition, sale, disposition or purchase (or lease, exchange, transfer or other arrangement having the same economic effect as a sale), whether in a single transaction or a series of related transactions, of:
  - (i) (A) the assets of Reunion Gold and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Reunion Gold and its subsidiaries taken as a whole, or (B) the Oko West Project; or
  - (ii) 20% or more of any class of voting or equity securities (and including securities convertible into or exercisable or exchangeable for voting or equity securities) of Reunion Gold or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Reunion Gold and its subsidiaries taken as a whole;
- (b) any direct or indirect take-over bid, issuer bid, tender offer, exchange offer, treasury issuance or other transaction for any class of equity securities of Reunion Gold and/or one or more of its subsidiaries that, if consummated, would result in any such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Reunion Gold or any of its subsidiaries (and including securities convertible into or exercisable or exchangeable for voting or equity securities);
- (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Reunion Gold and/or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Reunion Gold and its subsidiaries taken as a whole; or
- (d) any other transaction or series of transactions involving Reunion Gold or any of its subsidiaries having substantially the same result as any of the foregoing;

and notwithstanding the foregoing, any such offer, proposal, expression of interest, or inquiry solely with respect to any or all of the Reunion Gold Exploration Properties, the Spinco Assets or the Spinco Shares shall not constitute a Reunion Gold Acquisition Proposal;

**“Reunion Gold AIF”** means the annual information form of Reunion Gold for the financial year ended December 31, 2023, dated April 25, 2024, which is incorporated by reference into the Circular;

**“Reunion Gold Annual Financial Statements”** means the audited annual consolidated financial statements of Reunion Gold for the years ended December 31, 2023, and 2022, and the notes thereto accompanied by the auditor’s report, which are incorporated by reference into the Circular;

**“Reunion Gold Annual MD&A”** means the annual management’s discussion and analysis of Reunion Gold for the year ended December 31, 2023, which is incorporated by reference into the Circular;

**“Reunion Gold Annual Resolutions”** has the meaning set forth under the heading *“Particulars of Matters to be Acted Upon at Reunion Gold Meeting – Reunion Gold Annual Resolutions”* in the Circular;

**“Reunion Gold Annual Resolutions Shareholder Approval”** means, with respect to the Reunion Gold Annual Resolutions, the affirmative vote of a majority of the votes cast on each of the Reunion Gold Annual Resolutions by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting;

**“Reunion Gold Arrangement Resolution”** means a special resolution of the Reunion Gold Voting Securityholders in respect of approving the Arrangement to be considered at the Reunion Gold Meeting, in substantially the form attached as *“Appendix B – Reunion Gold Arrangement Resolution”* to the Circular;

**“Reunion Gold Arrangement Resolution Securityholder Approval”** means, with respect to the Reunion Gold Arrangement Resolution, the affirmative vote of (a) at least 66<sup>2/3</sup>% of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, (b) at least 66<sup>2/3</sup>% of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Voting Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class, and (c) a majority of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors, in accordance with Section 8.1(2) of MI 61-101;

**“Reunion Gold Articles of Arrangement”** means the articles of arrangement of Reunion Gold in respect of the Arrangement required under Section 192(6) of the CBCA to be filed with the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance acceptable to the Parties, each acting reasonably;

**“Reunion Gold Audit Committee”** has the meaning set forth in *“Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Board”** means the board of directors of Reunion Gold, as the same is constituted from time to time;

**“Reunion Gold Change in Control Agreements”** has the meaning set forth under the heading *“The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting – Change of Control Benefits”* in the Circular;

**“Reunion Gold Change in Recommendation”** means, prior to obtaining the Reunion Gold Arrangement Resolution Securityholder Approval, the Reunion Gold Board (other than the Non-Participating Director) (a) failing to unanimously recommend or withdrawing, amending or modifying (or proposing publicly to withdraw, amend, modify or qualify), in a manner adverse to GMIN, the recommendation of the Reunion Gold Board, (b) accepting, approving, endorsing, recommending, or publicly proposing to accept, approve, endorse or recommend an Acquisition Proposal in respect of Reunion Gold or taking no position or a neutral position, in each case, with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of Reunion Gold for more than five Business Days (or beyond the third Business Day prior to the date of the Reunion Gold Meeting, if sooner), (c) accepting, approving, executing or entering into, or publicly proposing to accept, approve, execute or enter into, any agreement, letter of intent, agreement in principle or understanding in respect of an Acquisition Proposal, including a Permitted Acquisition Agreement (other than an Acceptable Confidentiality Agreement), or (d) failing to affirm publicly and without qualification the recommendation of the Reunion Gold Board within five Business Days following the written request of GMIN to provide such reaffirmation, acting reasonably, provided that if such request is made fewer than five Business Days prior to the GMIN Meeting then, notwithstanding the foregoing, the Reunion Gold Board in receipt of such request shall make such affirmation as soon as practicable prior to the GMIN Meeting, it being further agreed that no such request for such affirmation shall be made except once per publicly announced Acquisition Proposal or material modification of such Acquisition Proposal;

**“Reunion Gold Class A Shareholders”** means the holders of Reunion Gold Class A Shares;

**“Reunion Gold Class A Shares”** means the Reunion Gold Shares redesignated as “Class A Common Shares” pursuant to the Plan of Arrangement;

**“Reunion Gold Class B Shareholders”** means the holders of Reunion Gold Class B Shares;

**“Reunion Gold Class B Shares”** means the Reunion Gold Shares designated as the “Class B Common Shares” created pursuant to the Plan of Arrangement;

**“Reunion Gold CNG Committee”** has the meaning set forth in “*Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting*” to the Circular;

**“Reunion Gold Code”** has the meaning set forth in “*Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting*” to the Circular;

**“Reunion Gold Convertible Securities”** means, collectively, the Reunion Gold Options and the Reunion Gold Warrants;

**“Reunion Gold Dissenting Shareholder”** means a Registered Shareholder of Reunion Gold Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

**“Reunion Gold Exchange Ratio”** means 0.07125 of one New GMIN Share for each Reunion Gold Share;

**“Reunion Gold Exploration Properties”** means (a) the assets and properties listed in Schedule F of the Arrangement Agreement, and (b) any assets, properties or other interests in mineral properties to be transferred to Spinco following the date of the Arrangement Agreement pursuant to the Contribution and Conveyance Agreement;

**“Reunion Gold Fairness Opinions”** means, collectively, (a) the BMO Capital Markets Fairness Opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications contained therein, the Reunion Gold Exchange Ratio is fair, from a financial point of view, to the Reunion Gold Shareholders; and (b) the SCP Fairness Opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Reunion Gold Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Reunion Gold Shareholders;

**“Reunion Gold Interim Financial Statements”** means the unaudited condensed interim consolidated financial statements of Reunion Gold for the three months ended March 31, 2024 and 2023, which are incorporated by reference into the Circular;

**“Reunion Gold Interim MD&A”** means the management’s discussion and analysis of Reunion Gold for the three months ended March 31, 2024 and 2023, which is incorporated by reference into the Circular;

**“Reunion Gold Letter of Transmittal”** means the letter of transmittal and election form to be provided to Registered Shareholders by Reunion Gold pursuant to which such holders are required to deliver certificates or DRS Advices representing their Reunion Gold Shares in order to receive the New GMIN Shares and Spinco Shares issuable to them pursuant to the Arrangement;

**“Reunion Gold Meeting”** means the annual general and special meeting of the Reunion Gold Voting Securityholders, including any adjournments or postponements thereof, called and to be held to consider, and if deemed advisable approve, the Reunion Gold Arrangement Resolution, the Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution;

**“Reunion Gold Notice”** means the notice of annual general and special meeting of Reunion Gold Voting Securityholders dated June 7, 2024, accompanying the Circular;

**“Reunion Gold Optionholders”** means the holders of Reunion Gold Options;

**“Reunion Gold Options”** means, at any time, options to purchase Reunion Gold Shares granted pursuant to the Reunion Gold Share Option Plan which are, at such time, outstanding and unexercised, whether or not vested;

**“Reunion Gold Ownership Percentage”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Reunion Gold Plans”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Projections”** means certain projections prepared by Reunion Gold’s management and advisors with respect to the Parties;

**“Reunion Gold PRSU Plan”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold PSUs”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Record Date”** means the close of business on June 3, 2024;

**“Reunion Gold RSUs”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Securities”** means, collectively, the Reunion Gold Shares, the Reunion Gold Class A Shares, the Reunion Gold Class B Shares and the Reunion Gold Convertible Securities;

**“Reunion Gold Securityholders”** means the holders of Reunion Gold Securities;

**“Reunion Gold SESR Committee”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Share Option Plan”** means the amended and restated share option plan of Reunion Gold dated June 9, 2022, as amended from time to time;

**“Reunion Gold Shareholders”** means the holders of Reunion Gold Shares;

**“Reunion Gold Shares”** means the common shares in the capital of Reunion Gold immediately prior to the Effective Time;

**“Reunion Gold Special Committee”** means the special committee of the Reunion Gold Board comprised of independent directors;

**“Reunion Gold Supporting Parties”** means each of La Mancha, two subsidiaries of, and a trust controlled by, Dundee Corporation, Adrian Fleming, Alain Krushnisky, Carole Plante, David A. Fennell, Elaine Bennett, Frederick Stanford, Justin van der Toorn, Keith Boyle, Pierre Chenard, Rejean Gourde, Richard Cohen, Richard Howes and Vijay N.J. Kirpalani;

**“Reunion Gold Technical Committee”** has the meaning set forth in *“Appendix N-1 – Annual Business to be Conducted at the Reunion Gold Meeting”* to the Circular;

**“Reunion Gold Technical Report”** means the technical report for 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 and filed under Reunion Gold’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on April 11, 2024;

**“Reunion Gold Termination Fee”** means \$31,200,000;

**“Reunion Gold Termination Fee Event”** has the meaning set forth under the heading *“Summary of Material Agreements in Connection with the Arrangement – Termination Fees and Expenses – Reunion Gold Termination Fee”* in the Circular;

**“Reunion Gold Voting Securityholders”** means the Reunion Gold Shareholders and Reunion Gold Optionholders;



**“Reunion Gold Voting Support Agreements”** means the voting support agreements entered into by each of the GMIN Supporting Parties and Reunion Gold;

**“Reunion Gold Warrant Expiry Date”** means July 8, 2024, being the expiry date of each of the Reunion Gold Warrants;

**“Reunion Gold Warrants”** means the outstanding warrants to purchase Reunion Gold Shares pursuant to (i) the warrant indenture dated July 8, 2022, between Reunion Gold and Computershare Trust Company of Canada, as warrant agent, and (ii) warrant certificates issued by Reunion Gold to each of Paradigm Capital Inc. and Fidelity Clearing Canada in trust for Goldman & Company, Investment Counsel Inc. on July 8, 2022;

**“Revised Party B Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – Reunion Gold”* in the Circular;

**“ROFR Acceptance Notice”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“ROFR Exercise Period”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“ROFR Notice”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“ROFR Transaction”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“SAA”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – Reunion Gold”* in the Circular;

**“Sale Notice”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Sale Shares”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“SCP”** means SCP Resource Finance LP;

**“SCP Engagement Letter”** has the meaning set forth under the heading *“The Arrangement – Reunion Gold Fairness Opinions – SCP Fairness Opinion”* in the Circular;

**“SCP Fairness Opinion”** means the opinion of SCP to the Reunion Gold Special Committee and the Reunion Gold Board, dated April 21, 2024, a copy of which is attached as *“Appendix G-2 – Opinion of SCP Resource Finance LP”* to the Circular;

**“SEC”** means the United States Securities and Exchange Commission;

**“Second Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – GMIN”* in the Circular;

**“Section 3(a)(10) Exemption”** means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

**“Securities Act”** means the *Securities Act* (Ontario);

**“Securities Laws”** means the Canadian Securities Laws and the U.S. Securities Laws, and includes the rules and policies of the TSX and the TSX-V;

**“Securityholders”** means, collectively, the GMIN Securityholders and the Reunion Gold Securityholders;

**“Shareholders”** means, collectively, the GMIN Shareholders and the Reunion Gold Shareholders;

**“Shares”** means, collectively, the GMIN Shares and the Reunion Gold Shares;

**“Solicited Party”** means a Party that receives a written Acquisition Proposal at any time following the date of the Arrangement Agreement and prior to obtaining the Reunion Gold Arrangement Resolution Securityholder Approval at the Reunion Gold Meeting, as regards to Reunion Gold being the solicited party, or the GMIN Arrangement Resolution Shareholder Approval at the GMIN Meeting, as regards GMIN being the solicited party;

**“Spinco”** means Greenheart Gold Inc. (formerly 15963982 Canada Inc.), a corporation existing under the CBCA;

**“Spinco Assets”** means the assets listed in Schedule F to the Arrangement Agreement;

**“Spinco Audited Financial Statements”** means the audited financial statements of Spinco for the one-day period ended April 19, 2024, and the notes thereto accompanied by the auditor’s report;

**“Spinco Board”** means the board of directors of Spinco, as the same is constituted from time to time;

**“Spinco Compensation Committee”** has the meaning set forth in *“Appendix K-1 – Information Concerning Spinco”* to the Circular;

**“Spinco Consideration Shares”** has the meaning set forth under the heading *“The Arrangement – Details of the Arrangement – Arrangement Steps”* in the Circular;

**“Spinco IRA”** means the investor rights agreement to be entered into between Reunion Gold and Spinco pursuant to the Arrangement Agreement;

**“Spinco Liabilities”** means all of the liabilities of Spinco or any of its subsidiaries, contingent or otherwise, including all liabilities or obligations in respect of the Spinco Assets and all Indemnified Liabilities (as such term is defined in the Arrangement Agreement);

**“Spinco Option Plan”** the meaning set forth under the heading *“Particulars of Matters to be Acted Upon at Reunion Gold Meeting – Spinco Option Plan Resolution”* in the Circular;

**“Spinco Option Plan Resolution”** has the meaning set forth under the heading *“Particulars of Matters to be Acted Upon at Reunion Gold Meeting – Spinco Option Plan Resolution”* in the Circular;

**“Spinco Option Plan Resolution Shareholder Approval”** means, with respect to the Spinco Option Plan Resolution, the affirmative vote of at least a majority of the votes cast on the Spinco Option Plan Resolution by the Reunion Gold Shareholders present or represented by proxy at the Reunion Gold Meeting;

**“Spinco Pro-Forma Financial Statements”** means the unaudited *pro forma* consolidated financial statements of Spinco, after giving effect to the Arrangement and the acquisition by Spinco of the Spinco Assets and the Spinco Liabilities as at and for the period from February 9, 2024 to March 31, 2024, which comprise a pro forma statement of financial position, pro forma statement of earnings (loss) and comprehensive income (loss) and notes to such statements;

**“Spinco Reorganization”** has the meaning set forth under the heading *“The Arrangement – Spinco Reorganization”* in the Circular;

**“Spinco Shares”** means the common shares in the capital of Spinco;

**“Stargold”** means Stargold N.V.;

**“STI”** has the meaning set forth in *“Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors”* attached to the Circular;

**“Stikeman Elliott”** means Stikeman Elliott LLP, Canadian legal counsel to Reunion Gold;

“**Stock Exchange Approval**” means the conditional approval of the TSX for the listing of the New GMIN Shares thereon, including the New GMIN Shares issuable pursuant to the Arrangement and the GMIN Private Placements;

“**Subject Securities**” means the securities subject to a Reunion Gold Voting Support Agreement or a GMIN Voting Support Agreement;

“**Subpart 1300**” means Subpart 1300 of Regulation S-K under the U.S. Securities Act;

“**Subscription Agreements**” means, collectively, the La Mancha Subscription Agreement and the Franco-Nevada Subscription Agreement;

“**Subscription Price**” has the meaning set forth under the heading “*The Arrangement – GMIN Private Placements – Background*” in the Circular;

“**subsidiary**” means, with respect to any specified person, any other body corporate of which such specified person, directly or indirectly through one or more subsidiaries, owns at least 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency), and shall include any body corporate, partnership, joint venture or other entity over which such specified person exercises direction or control or which is in a like relation to a subsidiary;

“**Superior Proposal**” means any unsolicited *bona fide* Acquisition Proposal made after the date of the Arrangement Agreement to acquire, directly or indirectly, by any means of an acquisition, take-over bid, amalgamation, plan or arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or similar transaction, not less than all of the outstanding Reunion Gold Shares or the GMIN Shares, as applicable (other than the Reunion Gold Shares or the GMIN Shares, as applicable, beneficially owned by the person or group of persons making such Acquisition Proposal), or all or substantially all of the assets of the Party and its subsidiaries on a consolidated basis, made in writing by a person or group of persons acting jointly or in concert with one another, who deals at Arm’s Length to such Party, that:

- (a) the board of directors of such Party (other than the Non-Participating Director) determines, in good faith, after consultation with such Party’s financial advisor and outside legal counsel, is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such proposal;
- (b) is not subject to a due diligence or access condition;
- (c) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the board of directors of such Party that adequate arrangements have been made to ensure that the funds or other consideration necessary to complete the Acquisition Proposal will be available to complete the Acquisition Proposal;
- (d) in the event that such Party does not, in the good faith determination of the board of directors of such Party, have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the person making such Acquisition Proposal shall guarantee or otherwise provide Reunion Gold or GMIN, as applicable, the cash required to pay the Termination Fee, as applicable, on or before the date such termination fee becomes payable;
- (e) after receiving the advice of outside counsel, the failure by the board of directors of such Party to take action in respect of such Acquisition Proposal would be inconsistent with its fiduciary duties; and
- (f) the board of directors of such Party (other than the Non-Participating Director) determines, in good faith after consultation with such Party’s financial advisor, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of such Party’s common shares, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by the other Party pursuant to Section 7.4 of the Arrangement Agreement);

**“Superior Proposal Notice”** means the written notice provided by the Solicited Party to the other Party to the effect that the board of directors of the Solicited Party (other than the Non-Participating Director), has determined that an Acquisition Proposal constitutes a Superior Proposal and of the intention the Reunion Gold Board to make a Reunion Gold Change in Recommendation or of the GMIN Board to make a GMIN Change in Recommendation, as applicable, or to enter into a Permitted Acquisition Agreement with respect to such Superior Proposal;

**“Tax Act”** means the *Income Tax Act* (Canada), as amended;

**“Tax Exempt Person”** means a person who is exempt from Tax under Part I of the Tax Act;

**“taxable capital gain”** has the meaning set forth under the heading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”* in the Circular;

**“Taxes”**, in respect of an Arrangement Agreement Party, means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated, and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including, for greater certainty, all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, *ad valorem* taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (*escheat*) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges and other obligations of the same or of a similar nature to any of the foregoing, which such Arrangement Agreement Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable to another person’s taxes as a transferee or successor, by contract or otherwise; and (c) any liability for the payment of any amounts of the type described in clauses (a) and (b) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any Arrangement Agreement Party;

**“Termination Fee”** means, as applicable, the GMIN Termination Fee or the Reunion Gold Termination Fee;

**“Third Proposal”** has the meaning set forth under the heading *“The Arrangement – Background to the Arrangement – GMIN”* in the Circular;

**“Top-Up Shares”** has the meaning set forth under the heading *“Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – GMIN IRAs – La Mancha IRA”* in the Circular;

**“Transfer Agent”** means Computershare Investor Services Inc., in its capacity as transfer agent of the applicable Party;

**“Troutman”** means Troutman Pepper Hamilton Sanders LLP, U.S. legal counsel to GMIN;

**“TSX”** means the Toronto Stock Exchange;

**“TSX-V”** means the TSX Venture Exchange;

**“TTAC”** has the meaning set forth in *“Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors”* attached to the Circular;

**“TTDC”** has the meaning set forth in *“Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors”* attached to the Circular;

**“TZ Contract No. 1”** means the engineering and project development services contract for the TZ Project between GMIN and GMS dated November 8, 2021, pursuant to which GMS provided services to GMIN in connection with the preparation of the GMIN Technical Report and which is no longer in force;

**“TZ Contract No. 2”** means the detailed engineering services and construction management contract for the TZ Project between GMIN and GMS dated January 27, 2022;

**“TZ Project”** means GMIN’s wholly-owned Tocantinzinho gold project, located in Para State, Brazil;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Exchange Act”** means the United States *Securities Exchange Act of 1934*, as amended;

**“U.S. Securities Act”** means the United States *Securities Act of 1933*, as amended;

**“U.S. Securities Laws”** means the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations thereunder, and all applicable U.S. state securities laws;

**“Warrant Documentation”** means the indenture, warrant certificate or exercise documents governing the GMIN Warrants or the Reunion Gold Warrants, as applicable; and

**“WTW”** means Willis Towers Watson plc.

## GENERAL QUESTIONS AND ANSWERS

The following are general questions that you, as a GMIN Shareholder and/or as a Reunion Gold Voting Securityholder, may have regarding attending and voting at the Meetings. It is expected that solicitation of proxies by or on behalf of the management of GMIN and Reunion Gold for use at the GMIN Meeting and the Reunion Gold Meeting, respectively, and any adjournments or postponements thereof, will be by electronic means, mail, newspaper publication, in person, by telephone or through oral communication by representatives of the Parties. GMIN has also retained Kingsdale Advisors to act as the Parties' strategic shareholder advisor and proxy solicitation agent and to assist the Parties in their respective solicitation of proxies from GMIN Shareholders and Reunion Gold Voting Securityholders in Canada and the United States. Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the GMIN Shareholders and Reunion Gold Voting Securityholders entitled to receive notice of and vote at the Meetings is June 3, 2024.

The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into the Circular, including the appendices thereto, the form of proxy and the Letters of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" attached to the Circular.

### **Q: When and where are the Meetings?**

A: The GMIN Meeting will be held at 10:00 a.m. (Eastern Time) on July 9, 2024, at the offices of Blake, Cassels & Graydon LLP, in the St. Laurent Boardroom, located at 1 Place Ville Marie, Suite 3000, Montréal, Québec, H3B 4N8. The Reunion Gold Meeting will be held at 10:00 a.m. (Eastern Time) on July 9, 2024, at the offices of Stikeman Elliott LLP located at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9.

See "General Proxy Matters – GMIN – Time and Location of the GMIN Meeting" and "General Proxy Matters – Reunion Gold – Time and Location of the Reunion Gold Meeting" in the Circular.

### **Q: Who can attend and vote at the GMIN Meeting?**

A: Only Registered Shareholders of GMIN Shares as of the GMIN Record Date and duly appointed proxyholders are entitled to receive notice of, attend, participate and vote at the GMIN Meeting or any postponement or adjournment thereof. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders, are welcome to attend, but will be unable to participate or vote at the GMIN Meeting.

See "General Proxy Matters – GMIN" in the Circular.

### **Q: Who can attend and vote at the Reunion Gold Meeting?**

A: Only registered Reunion Gold Voting Securityholders as of the Reunion Gold Record Date and duly appointed proxyholders are entitled to receive notice of, attend, participate and vote at the Reunion Gold Meeting or any postponement or adjournment thereof. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders, are welcome to attend, but will be unable to participate or vote at the Reunion Gold Meeting.

See "General Proxy Matters – Reunion Gold" in the Circular.

### **Q: How do I vote my GMIN Shares or appoint a proxyholder?**

A: You should carefully read and consider the information contained in the Circular. Registered Shareholders of GMIN Shares and duly appointed proxyholders may vote on matters presented at the GMIN Meeting in any of the following ways:

- **In-Person During the GMIN Meeting:** If you are a Registered Shareholder of GMIN Shares, you can attend and vote in person at the GMIN Meeting. Non-Registered Shareholders of GMIN Shares wishing to vote in person at the GMIN Meeting should complete the form of proxy or voting instruction form sent by such Non-Registered Shareholder's Intermediary in order to appoint such Non-Registered Shareholder as a proxyholder;

- **Via the Internet:** You may vote or appoint a proxyholder through the internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on your form of proxy and following the instructions;
- **Via Mail:** Complete, sign and date your form of proxy and return it to the Transfer Agent, Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 in the envelope provided; or
- **Via Telephone:** Call the number located on your form of proxy to vote or appoint a proxyholder. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone. You will need your 15-digit control number found on the form of proxy.

GMIN's named proxyholder is Louis Gignac Sr., or failing him, Jason Neal, or failing him, Louis-Pierre Gignac, or failing him, Elif Lévesque. A GMIN Shareholder who wishes to appoint another person (who need not be a GMIN Shareholder) to represent such GMIN Shareholder at the GMIN Meeting should strike out the names of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law and, in either case, send or deliver the completed proxy to the offices of the Transfer Agent by the below-mentioned deadline. Proxyholders should, on arrival at the GMIN Meeting, present themselves to a representative of the Transfer Agent.

See "*General Proxy Matters – GMIN – Voting*" in the Circular.

**Q: How do I vote my Reunion Gold Shares and Reunion Gold Options?**

A: You should carefully read and consider the information contained in the Circular. Registered Shareholders of Reunion Gold Shares, Reunion Gold Optionholders and duly appointed proxyholders may vote on matters presented at the Reunion Gold Meeting in any of the following ways:

- **In-Person During the Reunion Gold Meeting:** If you are a Registered Shareholder of Reunion Gold Shares or a Reunion Gold Optionholder, you can attend and vote in person at the Reunion Gold Meeting. Non-Registered Shareholders of Reunion Gold Shares wishing to vote in person at the Reunion Gold Meeting should complete the form of proxy or voting instruction form sent by such Non-Registered Shareholder's Intermediary in order to appoint such Non-Registered Shareholder as a proxyholder;
- **Via the Internet:** You may vote or appoint a proxyholder through the internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on your form of proxy and following the instructions;
- **Via Mail:** Complete, sign and date your form of proxy and return it to the Transfer Agent, Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 in the envelope provided; or
- **Via Telephone:** Call the number located on your form of proxy to vote or appoint a proxyholder. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone. You will need your 15-digit control number found on the form of proxy.

Reunion Gold's named proxyholders are Richard Howes, or failing him, Alain Krushnisky, or failing him, Carole Plante. A Reunion Gold Voting Securityholder who wishes to appoint another person (who need not be a Reunion Gold Voting Securityholder) to represent such Reunion Gold Voting Securityholder at the Reunion Gold Meeting should strike out the names of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law and, in either case, send or deliver the completed proxy to the offices of the Transfer Agent by the below-mentioned deadline. Proxyholders should, on arrival at the Reunion Gold Meeting, present themselves to a representative of the Transfer Agent.

See "*General Proxy Matters – Reunion Gold– Voting by Internet and Telephone*" in the Circular.

**Q: How can Non-Registered Shareholders of GMIN Shares vote their GMIN Shares?**

A: If your GMIN Shares are not registered in your name, but are held in the name of an Intermediary, your Intermediary is required to seek your instructions as to how to vote your GMIN Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a form of proxy or a voting instruction form. Carefully follow the instructions accompanying the form of proxy or voting instruction form.

Additionally, GMIN may use the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their GMIN Shares. Non-Registered Shareholders may be contacted by Kingsdale Advisors, the Parties' proxy solicitation agent, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the GMIN Shares to be represented at the GMIN Meeting.

**Q: How can Non-Registered Shareholders of Reunion Gold Shares vote their Reunion Gold Shares?**

A: If your Reunion Gold Shares are not registered in your name, but are held in the name of an Intermediary, your Intermediary is required to seek your instructions as to how to vote your Reunion Gold Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a form of proxy or a voting instruction form. Carefully follow the instructions accompanying the form of proxy or voting instruction form.

Additionally, Reunion Gold may use the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their Reunion Gold Shares. Non-Registered Shareholders may be contacted by Kingsdale Advisors, the Parties' proxy solicitation agent, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Reunion Gold Shares to be represented at the Reunion Gold Meeting.

**Q: Who is soliciting my proxy if I am a GMIN Shareholder?**

A: Your proxy is being solicited by management of GMIN. The Circular is furnished in connection with such solicitation. The solicitation of proxies for the GMIN Meeting will be made primarily by electronic means, mail, newspaper publication, in person, by telephone or through oral communication by representatives of GMIN, including Kingsdale Advisors.

If you have questions or need assistance completing your form of proxy or voting instruction form, please contact Kingsdale Advisors, by telephone at 1-888-518-1557 (toll-free in North America) or at 1-416-623-2516 (collect call and text enabled outside of North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

See "*General Proxy Matters – GMIN – Solicitation of Proxies*" in the Circular.

**Q: Who is soliciting my proxy if I am a Reunion Gold Voting Securityholder?**

A: Your proxy is being solicited by management of Reunion Gold. The Circular is furnished in connection with such solicitation. The solicitation of proxies for the Reunion Gold Meeting will be made primarily by electronic means, mail, newspaper publication, in person, by telephone or through oral communication by representatives of Reunion Gold, including Kingsdale Advisors.

If you have questions or need assistance completing your form of proxy or voting instruction form, please contact Kingsdale Advisors, by telephone at 1-888-564-7333 (toll-free in North America) or at 1-416-623-2516 (collect call and text enabled outside of North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

See "*General Proxy Matters – Reunion Gold – Solicitation of Proxies*" in the Circular.

**Q: What constitutes a quorum for the GMIN Meeting?**

A: A quorum for the transaction of business at the GMIN Meeting is present if at least two persons who are entitled to vote at the GMIN Meeting, either as a GMIN Shareholder or a duly appointed proxyholder or representative for a GMIN



Shareholder so entitled, representing in the aggregate not less than 25% of the aggregate number of outstanding GMIN Shares, are present in person or represented by proxy.

See “*General Proxy Matters – GMIN – Quorum*” in the Circular.

**Q: What constitutes a quorum for the Reunion Gold Meeting?**

A: A quorum for the transaction of business at the Reunion Gold Meeting consists of person(s) present and holding or representing by proxy not less than 5% of the total number of Reunion Gold Shares having voting rights at the Reunion Gold Meeting.

See “*General Proxy Matters – Reunion Gold – Quorum*” in the Circular.

**Q: When do I have to vote my GMIN Shares by?**

A: Voting instructions and proxies must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024, or, in the event that the GMIN Meeting is adjourned or postponed, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the GMIN Meeting. The proxy deadline may be waived or extended by the Chair of the GMIN Meeting at his or her discretion, without notice.

See “*General Proxy Matters – GMIN*” and “*General Proxy Matters – GMIN – Voting by Internet and Telephone*” in the Circular.

**Q: When do I have to vote my Reunion Gold Shares and Reunion Gold Options by?**

A: Voting instructions and proxies must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024, or, in the event that the Reunion Gold Meeting is adjourned or postponed, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the Reunion Gold Meeting. The proxy deadline may be waived or extended by the Chair of the Reunion Gold Meeting at his or her discretion, without notice.

See “*General Proxy Matters – GMIN*” and “*General Proxy Matters – GMIN – Voting by Internet and Telephone*” in the Circular.

**Q: How can I revoke my vote after I have voted my GMIN Shares by proxy?**

A: A GMIN Shareholder may revoke his, her or its proxy by completing and executing another proxy bearing a later date and depositing such proxy with the Transfer Agent before the proxy deadline, or by depositing an instrument in writing, expressly revoking such proxy executed by such GMIN Shareholder or his, her or its attorney authorized in writing either with the Transfer Agent by no later than the proxy deadline, or addressed to the Chair of the GMIN Meeting, prior to the commencement of the GMIN Meeting on the day of the GMIN Meeting or any postponements or adjournments thereof. A proxy may also be revoked in any other manner permitted by Law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

The applicable accompanying form of proxy or voting instruction form must be executed by the GMIN Shareholder or his or her attorney authorized in writing, and if the GMIN Shareholder is a corporation, the applicable form of proxy or voting instruction form should be signed in its corporate name under its corporate seal (if applicable) by an officer or attorney thereof duly authorized and whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with GMIN).

Non-Registered Shareholders of GMIN Shares should follow instructions provided to them by their Intermediary.

See “*General Proxy Matters – GMIN – Appointment and Revocation of Proxies*” in the Circular.

**Q: How can I revoke my vote after I have voted my Reunion Gold Shares or Reunion Gold Options by proxy?**

A: A Reunion Gold Voting Securityholder may revoke his, her or its proxy by completing and executing another proxy bearing a later date and depositing such proxy with the Transfer Agent before the proxy deadline, or by depositing an instrument in writing, expressly revoking such proxy executed by such Reunion Gold Voting Securityholder or his, her or its attorney authorized in writing either with the Transfer Agent by no later than the proxy deadline, or addressed to the Chair of the Reunion Gold Meeting, prior to the commencement of the Reunion Gold Meeting on the day of the Reunion Gold Meeting or any postponements or adjournments thereof. A proxy may also be revoked in any other manner permitted by Law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

The applicable accompanying form of proxy or voting instruction form must be executed by the Reunion Gold Voting Securityholder or his or her attorney authorized in writing, and if the Reunion Gold Voting Securityholder is a corporation, the applicable form of proxy or voting instruction form should be signed in its corporate name under its corporate seal (if applicable) by an officer or attorney thereof duly authorized and whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Reunion Gold).

Non-Registered Shareholders of Reunion Gold Shares should follow instructions provided to them by their Intermediary.

See “*General Proxy Matters – Reunion Gold – Appointment and Revocation of Proxies*” in the Circular.

**Q: What if I return my proxy but do not mark it to show how I wish to vote?**

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your GMIN Shares will be voted in favour of the approval of the GMIN Arrangement Resolution, the GMIN Private Placements Resolution and the GMIN Annual Resolutions to be considered at the GMIN Meeting and Reunion Gold Shares and Reunion Gold Options, as applicable, will be voted in favour of the approval of the Reunion Gold Arrangement Resolution, the Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast.

See “*General Proxy Matters – GMIN – Voting of Proxies*” and “*General Proxy Matters – Reunion Gold – Voting of Proxies*” in the Circular.

**Q: What if I have other questions?**

A: GMIN Shareholders and Reunion Gold Voting Securityholders that have questions regarding the GMIN Meeting or the Reunion Gold Meeting or require further assistance are encouraged to contact the proxy solicitation agent, Kingsdale Advisors. See the back page of this Circular for methods of contacting Kingsdale Advisors.

## JOINT MANAGEMENT INFORMATION CIRCULAR

### Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of GMIN and Reunion Gold for use at the GMIN Meeting and the Reunion Gold Meeting, respectively, and any adjournments or postponements thereof. Capitalized terms used in this Circular but not otherwise defined herein shall have the meanings set forth in the “*Glossary of Terms*” attached to this Circular. Information contained in this Circular is given as of June 7, 2024, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meetings other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by a Party, nor relied upon in making a decision as to how to vote on the applicable resolutions to be considered at the Meetings.

Information contained in this Circular should not be construed as legal, tax or financial advice and GMIN Shareholders and Reunion Gold Voting Securityholders are urged to consult their own professional advisors in connection therewith.

The information concerning GMIN contained in or incorporated by reference in this Circular has been provided or publicly filed by GMIN. In the Arrangement Agreement, GMIN provided a covenant to ensure that no information provided by it in connection with this Circular will include any Misrepresentation or omit to state a material fact required to be stated in this Circular in order to make such information not misleading in light of the circumstances in which it is disclosed. Although Reunion Gold has no knowledge that would indicate that any of such information is untrue or incomplete, Reunion Gold does not assume any responsibility for the accuracy or completeness of such information or the failure by GMIN to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Reunion Gold.

The information concerning Reunion Gold contained in or incorporated by reference into this Circular has been provided or publicly filed by Reunion Gold. In the Arrangement Agreement, Reunion Gold provided a covenant to ensure that no information provided by it in connection with this Circular will include any Misrepresentation or omit to state a material fact required to be stated in this Circular in order to make such information not misleading in light of the circumstances in which it is disclosed. Although GMIN has no knowledge that would indicate that any of such information is untrue or incomplete, GMIN does not assume any responsibility for the accuracy or completeness of such information or the failure by Reunion Gold to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to GMIN.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinions and the Interim Order are qualified in their entirety by reference to the full text of each of these documents, copies of which are attached to this Circular as appendices or available under the Parties’ respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca). **You are urged to carefully read the full text of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinions and the Interim Order.**

Additional information relating to GMIN may be found under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the GMIN Interim Financial Statements, the GMIN Interim MD&A, the GMIN AIF, the GMIN Annual Financial Statements and the GMIN Annual MD&A, each of which is incorporated by reference herein and copies of which are available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on GMIN’s website at [www.gminingventures.com](http://www.gminingventures.com). GMIN Shareholders may also request copies of these documents from the Vice President, Legal Affairs & Corporate Secretary of GMIN, by phone at 1-450-923-9176 or by email at [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com).

Additional information relating to Reunion Gold may be found under Reunion Gold’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the Reunion Gold Interim Financial Statements, the Reunion Gold Interim MD&A, the Reunion Gold AIF, the Reunion Gold Annual Financial Statements and the Reunion Gold Annual MD&A, each of which is incorporated by reference herein and copies of which are available under Reunion Gold’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on Reunion Gold’s website at [www.reuniongold.com](http://www.reuniongold.com). Reunion Gold Voting Securityholders may also

request copies of these documents from the Corporate Secretary of Reunion Gold by phone at 450-677-2585 or by email at [info@reuniongold.com](mailto:info@reuniongold.com).

Information contained in or otherwise accessed through GMIN's website or Reunion Gold's website, or any website, other than those documents incorporated by reference herein and filed on SEDAR+, does not form part of this Circular.

**This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given.**

### **Cautionary Notice Regarding Forward-Looking Information**

This Circular, including the documents incorporated by reference herein, contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian Securities Laws and applicable U.S. Securities Laws (such forward-looking statements and forward-looking information, collectively, the "**forward-looking information**"). Generally, this forward-looking information is often identified by the use of forward-looking terminology such as "plan", "aim", "expect", "schedule", "estimate", "forecast", "target", "anticipate", "believe", "enable", "budget", "predict", "possible", "project", "intend", "eventual", "to create", "to diversify", "upon", "further", "propose", "opportunity", "potentially", "increase", "add", "improve", "continue" and similar expressions or their negative connotations, or by statements that certain actions, events or results "will", "would", "may", "could", "should" or "might" occur and similar expressions and includes, but is not limited to, information regarding:

- expectations regarding whether the Arrangement will be completed, the principal steps of the Arrangement, including whether the conditions for the completion of the Arrangement will be satisfied, and the expectations regarding the receipt of, and anticipated timing for the receipt of, the GMIN Arrangement Resolution Shareholder Approval, the Reunion Gold Arrangement Resolution Securityholder Approval, the Stock Exchange Approval, the Final Order and the Regulatory Approvals, and the anticipated timing for the Effective Date;
- the future plans, assets, business prospects and performance, growth potential, financial position, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of New GMIN and Spinco following completion of the Arrangement;
- expectations as to the attributes of New GMIN including: with respect to its corporate structure; its future balance sheet strength; its future equity and enterprise value; its estimates of additional Mineral Reserves and future production, including expected annual production range, including, but not limited to, the anticipated Mineral Reserve and Mineral Resource estimates following completion of the Arrangement; its improved position to pursue value maximization; its anticipated future exploration and potential; its takeaway and marketing optionality; its anticipated market access, enhanced capital markets profile and market presence; its ability to pursue mergers and acquisitions opportunities; its financial position; its anticipated increase in trading liquidity and inclusion in trading indexes; its expected ability to leverage its increased scale; and its expected ability to implement necessary operating expertise and the integration of its assets to optimize reductions in cost and expenditures and future margin capture;
- expectations as to the attributes of Spinco including: the results of its project development studies or its assets; its future work programs, capital expenditures and objectives, including acquisitions of additional mineral resource properties; its evolution and economic performance of development projects; its timing of exploration and development projects, including costs, timing and location of future drilling; its timing of geological and/or technical reports; its operating and exploration budgets and targets; sufficiency of its assets to sustain its business objectives and continuous access to capital markets;
- expectations regarding the transaction being accretive and the potential benefits, such as cost reductions, synergies, including pre-tax synergies, savings and efficiencies and the timing thereof, of the Arrangement and the plans and

strategies to achieve such benefits and synergies, and the ability of New GMIN to successfully achieve business objectives, including integrating the businesses of the Parties or the effects of unexpected costs, liabilities or delays;

- expectations that New GMIN will be ideally positioned to spearhead further regional consolidation, leveraging a strong South American platform and extensive knowledge of the operating and regulatory environments therein;
- expectations that GMS' established track record of successfully delivering projects on time and on budget for some of the mining sector's most prominent companies will be replicated at the Oko West Project or, eventually, elsewhere in the Guiana Shield;
- expectations regarding expenditures, development projects, future exploration and potential of the TZ Project and the Oko West Project, and development and growth of New GMIN's business, plans and strategies to realize such expectations, including New GMIN's cost of capital, capital allocation and anticipated capital investment and expenditures;
- the anticipated number of New GMIN Shares to be issued in connection with the Arrangement, the expected total capitalization of New GMIN on a consolidated basis following completion of the Arrangement and the ratio of New GMIN Shares to be held by the Shareholders following completion of the Arrangement;
- expectations regarding the exercise of Replacement Options issued under the Arrangement and the effect of the Arrangement on the vesting, settlement and payout of other outstanding GMIN Convertible Securities or Reunion Gold Convertible Securities following the completion of the Arrangement;
- expectations in respect of change of control matters relating to executive officers and employees of the Parties;
- the reasons for, and the anticipated benefits of, the Arrangement;
- expectations that there will be no significant events occurring outside the ordinary course of business of GMIN, Reunion Gold, New GMIN and Spinco, as applicable;
- the anticipated expenses of the Arrangement;
- the anticipated Tax consequences of the Arrangement on the Securityholders;
- statements made in, and based upon, the Fairness Opinions;
- expectations regarding the value and nature of the Consideration payable to the Shareholders pursuant to the Arrangement;
- expectations regarding the process and timing of delivery of the Consideration to the Shareholders following the Effective Time;
- expectations as to the delivery of the Consideration to the Depositary by the Parties;
- listing on the TSX of the New GMIN Shares to be issued pursuant to the Arrangement on the Effective Date and the jurisdictions in which New GMIN will become a reporting issuer;
- listing on the TSX-V or any other stock exchange of the Spinco Shares to be issued pursuant to the Arrangement on the Effective Date and the jurisdictions in which Spinco intends to become a reporting issuer;
- delisting of the GMIN Shares from the TSX and the Reunion Gold Shares from the TSX-V as promptly as possible following the Effective Date;

- expectations that, subject to applicable Laws, the Parties will cease to be reporting issuers under applicable Canadian Securities Laws;
- the composition of the New GMIN Board and the executive leadership team of New GMIN following the Arrangement and their ownership interests in New GMIN following the Arrangement;
- the New GMIN Board's ability to oversee and realize on New GMIN's business strategy following completion of the Arrangement and safeguard the interests of all Shareholders and preserve and enhance shareholder value;
- future prospects of Spinco as an independent company and attributes of Spinco following the Arrangement, including with respect to its estimated cash flow, capitalization and the adequacy thereof, market position, ability to compete and future financial or operating performance;
- expected benefits of the Arrangement to, and resulting treatment of, holders of Spinco Shares and expectations as to the liquidity of Spinco Shares following the Effective Time; and
- other events or conditions that may occur in the future and that are not historical facts.

The New GMIN Pro Forma Financial Statements, as set forth in this Circular, should not be interpreted as indicative of financial position or other results of operations had the Parties operated as a combined entity as at or for the periods presented, and such information does not purport to project New GMIN's results of operations for any future period. As such, undue reliance should not be placed on such New GMIN Pro Forma Financial Statements. In addition, the Spinco Pro-Forma Financial Statements, as set forth in this Circular, should not be interpreted as indicative of financial position or other results of operations had Spinco operated as a standalone entity as at or for the periods presented, and such information does not purport to project Spinco's results of operations for any future period. As such, undue reliance should not be placed on such Spinco Pro Forma Financial Statements.

Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause GMIN's, Reunion Gold's, New GMIN's or Spinco's, as applicable, actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such information is based on numerous assumptions and factors including, among other things, the satisfaction of the terms and conditions of the Arrangement, present and future business strategies, and the environment in which such entities will operate in the future, following completion of the Arrangement. Certain important factors and risks that could cause actual results, performance or achievements to differ materially from those in the forward-looking information include, among others:

- the conditions to completion of the Arrangement, including, among others, obtaining the requisite GMIN Arrangement Resolution Shareholder Approval and the Reunion Gold Arrangement Resolution Securityholder Approval and the listing of the New GMIN Shares on the TSX, may not be satisfied or may not be satisfied in a timely manner, and the Arrangement may not be completed on expected terms or at all;
- the required Regulatory Approvals and Court approvals necessary to complete the Arrangement may not be obtained or conditions may be imposed in connection with such approvals that will increase the costs associated with the Arrangement or have other negative implications for GMIN, Reunion Gold, New GMIN or Spinco on a consolidated basis following completion of the Arrangement;
- Legal Proceedings relating to the Arrangement may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of a Party;
- GMIN, Reunion Gold, New GMIN or Spinco may discover previously undisclosed liabilities following the Effective Date;
- the potential for re-rating following the consummation of the Arrangement may not materialize or may instead result in a downgrade or negative outlook being assigned to New GMIN;

- the failure to access sufficient capital to pursue any exploration or development plans, and the resulting decreases in projected capital investment levels, flexibility of capital spending plans and access to associated sources of funding;
- if the Arrangement is not completed, a Party may be required to pay the Termination Fee to the other Party in certain circumstances;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of the Parties;
- if the Arrangement is not completed, the anticipated benefits, synergies and general value creation from the Arrangement may not be realized, and even if the Arrangement is completed, they may not be realized in the expected timeframes or at all;
- dilution and share price volatility, including the potential for a material decrease in the trading price of the Shares;
- there may be competing offers for either Party which arise as a result of or in connection with the Arrangement;
- the businesses of the Parties may not be successfully integrated following completion of the Arrangement;
- the loss of key employees and the risk that a Party may not be able to retain its key employees prior to and following completion of the Arrangement;
- changes, delays or deferrals by suppliers of a Party made in response to the announcement of the Arrangement;
- the failure by a Party to comply with applicable Laws prior to completion of the Arrangement, subjecting New GMIN to penalties and other adverse consequences following completion of the Arrangement;
- currency fluctuations, gold price volatility and fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel, fuel, natural gas and electricity), and the availability and increased costs associated with exploration, construction and mining inputs and labour;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects and risks to the ability to carry out such capital projects on desired terms or within expected timelines;
- operating or technical difficulties, or risks and hazards associated with the business of mineral exploration, development and mining, including, without limitation, geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks);
- the potential impact of the Arrangement on exploration activities at the TZ Project or the Oko West Project;
- the risk of material cost overruns associated with substantial expenditures in the construction, development or mining of the TZ Project or the Oko West Project;
- the New GMIN Pro Forma Financial Statements contained in this Circular may not reflect New GMIN's financial position, results of operations, or cash flows in the future;
- the Spinco Pro Forma Financial Statements contained in this Circular may not reflect Spinco's financial position, results of operations, or cash flows in the future and Spinco may not have the ability to produce accurate and timely financial statements;
- the risk that Spinco may fail to operate independently or to execute on its business strategies and objectives, including failing to develop or maintain relationships with local communities and stakeholders, obtain assurances of title to mineral

projects, select appropriate acquisition targets or develop or complete the purchase of appropriate acquisition targets on terms acceptable to Spinco's management or at all;

- the risk that the Spinco Shares may not be listed on the TSX-V or any other stock exchange or, if listed, whether an active trading market will develop, and that the price of Spinco Shares may decline and holders of Spinco Shares may be subject to dilution and future sales of Spinco Shares;
- the failure to comply with environmental and health and safety Laws and regulations, and the timing of receipt of, or failure to comply with, necessary Permits and approvals;
- the risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks related to Legal Proceedings and contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- uncertainties related to Mineral Reserves and Mineral Resources and metallurgical recoveries, including that exploration programs may not result in profitable commercial mining operations, Mineral Resources may not demonstrate economic viability or forecasts of future production may be less than estimated;
- regulatory restrictions (including environmental regulatory restrictions and liabilities);
- changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States, South America and other jurisdictions in which GMIN, Reunion Gold, Spinco or New GMIN may carry on business in the future;
- the speculative nature of gold exploration;
- the global economic climate;
- the business conditions prevailing in, and geopolitical risk associated with Guyana and Brazil; and
- competition.

Some of the important risks and factors that could affect forward-looking information are discussed under the headings "*Risk Factors*", "*Information Concerning GMIN*", "*Information Concerning Reunion Gold*" and "*Information Concerning Spinco*" in this Circular, and "*Appendix H – Information Concerning GMIN*", "*Appendix I – Information Concerning Reunion Gold*", "*Appendix J-1 – Information Concerning New GMIN*" and "*Appendix K-1 – Information Concerning Spinco*" attached to this Circular and in the documents incorporated by reference herein, including, but not limited to, the GMIN AIF and the Reunion Gold AIF available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Parties have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information contained in this Circular and in the documents incorporated by reference herein 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 forward-looking information.

The forward-looking information contained in this Circular and in the documents incorporated by reference herein is based on the beliefs of the Parties' management as well as on assumptions which such management believes to be reasonable based on information currently available at the time such statements were made. Although the Parties believe their expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.



Forward-looking information contained in this Circular is made as of the date of this Circular and forward-looking information contained in the documents incorporated by reference herein is made as of the date of such documents and, accordingly, is subject to change after the applicable date. Except as otherwise indicated by either Party, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date of this Circular. The Parties do not intend or undertake to publicly update any forward-looking information that is included herein, whether as a result of new information, future events or otherwise, except in accordance with applicable Securities Laws.

### **Scientific and Technical Information**

All Mineral Reserves and Mineral Resources for the Parties have been estimated in accordance with the standards of the CIM and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the TZ Project and the Oko West Project contained in this Circular is contained in the GMIN Technical Report and the Reunion Gold Technical Report, each of which is available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca), and neither of which forms part of this Circular. See "*Interests of Experts – Interests of Experts – GMIN*" and "*Interests of Experts – Interests of Experts – Reunion Gold*" in this Circular.

Scientific and technical information contained in this Circular with respect to GMIN has been reviewed and approved by Louis-Pierre Gignac, President & CEO of GMIN, who is GMIN's qualified person for the purposes of NI 43-101 and, with respect to Reunion Gold, has been reviewed and approved by Justin van der Toorn, Vice President Exploration of Reunion Gold, who is Reunion Gold's qualified person for the purposes of NI 43-101.

See the GMIN Technical Report and the Reunion Gold Technical Report, each of which is available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and neither of which forms part of this Circular, and the GMIN AIF and the Reunion Gold AIF, each of which is incorporated by reference into this Circular, for further information on the TZ Project and the Oko West Project, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by a Party to estimate Mineral Reserves and Mineral Resources, and for additional information regarding known legal, political, environmental, and other risks that could materially affect a Party's business and the potential development of the Parties' Mineral Reserves and Mineral Resources.

### **Cautionary Note to GMIN Shareholders and Reunion Gold Voting Securityholders in the United States Concerning Estimates of Mineral Resources and Mineral Reserves**

The Mineral Resource and Mineral Reserve estimates contained in the GMIN Technical Report and the Reunion Gold Technical Report, each of which is available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and neither of which forms part of this Circular, and the GMIN AIF and the Reunion Gold AIF, each of which is incorporated by reference into this Circular, have been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements adopted by the SEC under Subpart 1300. Accordingly, Mineral Reserve and Mineral Resource information in this Circular may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements under applicable U.S. Securities Laws.

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ in certain respects from the definitions in Subpart 1300. In accordance with NI 43-101, the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this Circular or in the documents incorporated by reference herein shall have the meanings set forth in the CIM Definition Standards. United States readers are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined under applicable U.S. Securities Laws.

In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. U.S. readers are cautioned that Inferred

Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Likewise, U.S. readers are cautioned that there is no certainty that all or any part of “Measured Mineral Resources” or “Indicated Mineral Resources” will be realized. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve.

Accordingly, information contained in this Circular or incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under applicable U.S. Securities Laws.

### **Information for United States Securityholders**

Each of the New GMIN Shares, Spinco Shares, Replacement Options and Replacement Spinco Options to be issued and exchanged under the Arrangement have not been registered under the U.S. Securities Act and are being issued in reliance on the Section 3(a)(10) Exemption, which exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof.

The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on June 7, 2024, and, subject to the approval of the Arrangement by the GMIN Shareholders and the Reunion Gold Voting Securityholders, a hearing of the application for the Final Order will be held on July 11, 2024, at 10:00 a.m. (Eastern Time) at the courthouse, at 330 University Avenue, 7<sup>th</sup> Floor, Toronto, Ontario M5G 1R7. All Securityholders to be issued securities in the Arrangement are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the issuance and exchange of the New GMIN Shares and the Spinco Shares to Reunion Gold Shareholders, the issuance and exchange of the Replacement Options and Replacement Spinco Options to holders of Reunion Gold Options, the issuance and exchange of the New GMIN Shares to GMIN Shareholders, and the issuance and exchange of the Replacement Options to holders of GMIN Options. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See “*The Arrangement – Procedure for the Arrangement Becoming Effective – Court Approvals*” and “*The Arrangement – U.S. Securities Law Matters*” in this Circular.

The New GMIN Shares and the Spinco Shares issuable to the applicable Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are “affiliates” of New GMIN or Spinco at such time or were affiliates of New GMIN or Spinco within 90 days before such time. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such New GMIN Shares or Spinco Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom.

The solicitation of proxies for each of the Meetings is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of Canadian issuers in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of the Parties contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of the Parties included or incorporated by reference, as applicable, in this Circular were prepared in accordance with Canadian generally accepted accounting principles, which differ from U.S. generally accepted accounting principles in certain material respects, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with U.S. generally accepted accounting principles.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that the Parties are organized or incorporated under the Laws of Canada, that most of the officers and directors of the Parties are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible for Securityholders to effect service of process within the United States upon the Parties and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

**THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

### **Information for Non-Registered Shareholders**

The information set forth hereunder is of significant importance to many Shareholders, as a substantial number of such Shareholders do not hold Shares in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Transfer Agent for the applicable Party as the Registered Shareholders can be recognized and acted upon at the applicable Meeting. If Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in a holder's name on the records of the applicable Party. Such Shares will more likely be registered under the name of the Intermediary or an agent of such Intermediary. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Shares held by Intermediaries or their nominees can only be voted for or against resolutions, or withheld from voting, upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediaries or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy may require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the applicable Meeting. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholders on how to vote on behalf of the Non-Registered Shareholders. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the applicable form of proxy. The Non-Registered Shareholder is requested to complete and return the voting instruction form by mail. Alternatively, the Non-Registered Shareholder can call a toll-free telephone number or access the internet to vote the Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the applicable Meeting. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the applicable Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the applicable Meeting in order to have the Shares voted.

Although a Non-Registered Shareholder may not be recognized directly at the applicable Meeting for the purpose of voting Shares registered in the name of his, her or its Intermediary, a Non-Registered Shareholder may vote those Shares as a proxyholder for the Registered Shareholder. To do this, a Non-Registered Shareholder should enter such Non-Registered Shareholder's own name in the blank space on the applicable form of proxy or voting instruction form provided to the Non-Registered Shareholder and return the document to such Non-Registered Shareholder's Intermediary or the agent of such Intermediary in accordance with the instructions provided by such Intermediary or agent of such Intermediary well in advance of the applicable Meeting.

Following distribution of the Letters of Transmittal, Non-Registered Shareholders should also instruct their Intermediary to complete the applicable Letter of Transmittal regarding the Arrangement with respect to such Non-Registered Shareholder's Shares, once such has been provided, in order to receive the New GMIN Shares or Spinco Shares issuable pursuant to the Arrangement in exchange for such Non-Registered Shareholder's Shares.

See "General Questions and Answers", "General Proxy Matters – GMIN" and "General Proxy Matters – Reunion Gold" in this Circular.

### Currency Exchange Rates

The GMIN Annual Financial Statements and GMIN Interim Financial Statements are published in United States dollars. The Reunion Gold Annual Financial Statements and Reunion Gold Interim Financial Statements are published in Canadian dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars.

The following table sets forth (i) the rates of exchange for the Canadian dollar, expressed in dollars, in effect at the end of each of the periods indicated, (ii) the average exchange rates during such periods, and (iii) the high and low exchange rates during each period, in each case based on the Bank of Canada noon rate for U.S. dollars published on the Bank of Canada's website.

	Three Months Ended March 31,		Year Ended December 31,		
	2024	2023	2023	2022	2021
Rate at end of period	1.3550	1.3533	1.3226	1.3544	1.2678
..... Average rate for period	1.3486	1.3525	1.3497	1.3011	1.2535
..... High for period	1.3593	1.3807	1.3875	1.3856	1.2942
..... Low for period	1.3316	1.3312	1.3128	1.2451	1.2040
.....					

On June 7, 2024, the Bank of Canada noon rate was US\$1.00 equals C\$1.3740.

## SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the appendices attached hereto, all of which are important and should be reviewed carefully. Capitalized terms used in this summary but not otherwise defined herein have the meanings set forth in the “*Glossary of Terms*” attached to this Circular.

### Meetings

The GMIN Meeting will be held at the offices of Blake, Cassels & Graydon LLP, in the St. Laurent Boardroom, located at 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8 at 10:00 a.m. (Eastern Time) on July 9, 2024, for the purposes set forth in the GMIN Notice.

The Reunion Gold Meeting will be held at the offices of Stikeman Elliott LLP located at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9 at 10:00 a.m. (Eastern Time) on July 9, 2024, for the purposes set forth in the Reunion Gold Notice.

### Purpose of the Meetings

The purpose of the GMIN Meeting is for GMIN Shareholders to consider and, if deemed advisable, to pass, with or without variation, the GMIN Arrangement Resolution, the GMIN Private Placements Resolution and the GMIN Annual Resolutions, and to receive the annual consolidated financial statements of GMIN for the financial year ended December 31, 2023 and the external auditors’ report thereon.

The purpose of the Reunion Gold Meeting is for (i) the Reunion Gold Voting Securityholders to consider and, if deemed advisable, to pass, with or without variation, the Reunion Gold Arrangement Resolution, and (ii) the Reunion Gold Shareholders to consider and, if deemed advisable, to pass, with or without variation, the Reunion Gold Annual Resolutions, and the Spinco Option Plan Resolution, and to receive the Reunion Gold Annual Financial Statements.

### Summary of the Arrangement

GMIN, Reunion Gold and Spinco entered into the Arrangement Agreement on April 22, 2024, as amended effective on June 7, 2024. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, a copy of which is attached as “*Appendix C – Plan of Arrangement*” to this Circular.

The Arrangement provides for, among other things, the acquisition by New GMIN of all of the issued and outstanding GMIN Shares and Reunion Gold Shares. As a result of the Arrangement:

- Reunion Gold will undertake a reorganization of its capital to, *inter alia*: renaming and redesignating the current Reunion Gold Shares as Reunion Gold Class A Shares; creating a new class of shares consisting of an unlimited number of Reunion Gold Class B Shares; and issuing to the Reunion Gold Optionholders, in replacement of Reunion Gold Options held by such Reunion Gold Optionholders, (A) Replacement Reunion Gold Options, which will be further exchanged for Replacement Options to purchase New GMIN Shares pursuant to the Plan of Arrangement, and (B) Replacement Spinco Options to purchase Spinco Shares;
- GMIN Shareholders will receive 0.25 of a New GMIN Share for each GMIN Share held;

- Reunion Gold Shareholders will receive 0.07125 of a New GMIN Share and 0.05 of a Spinco Share for each Reunion Gold Share held;
- holders of GMIN Options will receive Replacement Options to purchase New GMIN Shares;
- holders of Replacement Reunion Gold Options issued pursuant to the Plan of Arrangement will receive Replacement Options to purchase New GMIN Shares;
- holders of GMIN Warrants, GMIN RSUs or GMIN DSUs will receive, upon the exercise thereof, New GMIN Shares instead of GMIN Shares; and
- the corporate name of New GMIN will be changed to “G Mining Ventures Corp.” and the corporate name of GMIN will be changed to “G Mining TZ Corp.”.

Following the completion of the Arrangement, GMIN and Reunion Gold will become wholly-owned subsidiaries of New GMIN and New GMIN will continue the operations of GMIN and Reunion Gold on a combined basis. The Former GMIN Shareholders are anticipated to own approximately 57% of the issued and outstanding New GMIN Shares and the Former Reunion Gold Shareholders are anticipated to own approximately 43% of the issued and outstanding New GMIN Shares, each on a fully-diluted-in-the-money basis, before giving effect to the completion of the GMIN Private Placements, assuming, among other matters, that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities, as applicable. See “*The Arrangement – Details of the Arrangement – General*” in this Circular.

## **Spinco**

As part of the Arrangement, Reunion Gold and Spinco will enter into the Contribution and Conveyance Agreement, pursuant to which Reunion Gold will assign and transfer to Spinco the Spinco Assets, including \$15 million in cash agreed to be funded by GMIN, in consideration for the issuance by Spinco to Reunion Gold of such number of fully paid and non-assessable Spinco Shares as would result in New GMIN holding, indirectly through Reunion Gold, approximately 19.9% of the outstanding Spinco Shares immediately following completion of the Arrangement. Former Reunion Gold Shareholders are anticipated to own approximately 80.1% of the outstanding Spinco Shares.

See “*The Arrangement – Details of the Arrangement*” in this Circular.

## **The Arrangement Agreement**

The Arrangement will be effected pursuant to the Arrangement Agreement.

The obligation of each of GMIN and Reunion Gold to complete the transactions contemplated by the Arrangement Agreement is subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others, the receipt of the GMIN Arrangement Resolution Shareholder Approval, the Reunion Gold Arrangement Resolution Securityholder Approval, the Stock Exchange Approval and the approval of the Court. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Conditions Precedent to the Consummation of the Arrangement Agreement – Mutual Conditions Precedent*” in this Circular.

It is a condition in favour of GMIN that holders of not more than 10% of the outstanding Reunion Gold Shares shall have validly exercised Dissent Rights. Similarly, it is also a condition in favour of Reunion Gold that holders of not more

than 10% of the outstanding GMIN Shares shall have validly exercised Dissent Rights. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Conditions Precedent to the Consummation of the Arrangement Agreement*” in this Circular.

Upon all the conditions to the completion of the transactions contemplated by the Arrangement being satisfied or waived in accordance with the Arrangement Agreement, the Parties are required to file the Final Order and the Articles of Arrangement with the Director in order to give effect to the Arrangement.

In addition to certain covenants, representations and warranties made by each of GMIN and Reunion Gold in the Arrangement Agreement, each of GMIN and Reunion Gold is bound by certain non-solicitation covenants. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Covenants – Non-Solicitation and Right to Match*” in this Circular.

The Arrangement Agreement provides for the payment by GMIN or Reunion Gold to the other Party of the applicable Termination Fee if the Arrangement Agreement is terminated in certain specified circumstances. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses*” in this Circular.

The Arrangement Agreement may be terminated by the mutual written consent of the Parties and by either Party in certain circumstances, including, subject to certain limitations, if the Arrangement is not consummated by the Outside Date. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Termination of the Arrangement Agreement*” in this Circular.

The above is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which has been filed under each Party’s respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca), and to the more detailed summary provided under the heading “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement*” in this Circular.

## **GMIN Private Placements**

In connection with the Arrangement, La Mancha exercised its anti-dilution rights granted by GMIN to La Mancha under the La Mancha IRA and entered into the La Mancha Subscription Agreement, pursuant to which, immediately prior to the Effective Time, La Mancha shall subscribe for and purchase from GMIN such number of GMIN Shares as is equal to the quotient obtained by dividing (a) US\$25 million (which may be increased by La Mancha to US\$35 million in its sole discretion) by (b) the Subscription Price, rounded down to the nearest whole number of GMIN Shares.

Also in connection with the Arrangement, Franco-Nevada entered into the Franco-Nevada Subscription Agreement, pursuant to which, immediately prior to the Effective Time, Franco-Nevada shall subscribe for US\$25 million of GMIN Shares. The Subscription Price and other terms under the Franco-Nevada Private Placement are the same as under the La Mancha Private Placement.

The closing of the GMIN Private Placements is subject to certain customary conditions, including the approval of the TSX and confirmation of the satisfaction of all conditions under the Arrangement Agreement and that the Parties are prepared to proceed to closing of the Arrangement. In addition, pursuant to the requirements

of the TSX, closing of the GMIN Private Placements is subject to obtaining the approval of the GMIN Shareholders. Given this requirement, GMIN and each of La Mancha and Franco-Nevada have agreed to proceed with the GMIN Private Placements at a subscription price of \$2.279 per GMIN Share, subject to receiving the GMIN Private Placements Resolution Shareholder Approval.

See “*The Arrangement – GMIN Private Placements*” in this Circular.

#### **GMIN IRAs**

Following the Effective Time, and pursuant to the terms of the Arrangement Agreement, the Parties covenant to cause New GMIN to execute and deliver a new investor rights agreement with each of La Mancha, Franco-Nevada and Eldorado, which shall transpose each of their rights in respect of GMIN pursuant to the GMIN IRAs, as applicable, to rights in respect of New GMIN.

See “*Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – GMIN IRAs*” in this Circular.

#### **Spinco IRA**

Pursuant to the terms of the Arrangement Agreement, the Parties have agreed that the terms of the Spinco IRA to be entered into in connection with the Arrangement will provide for certain rights of Reunion Gold, as a wholly-owned subsidiary of New GMIN, relating to Spinco following completion of the Arrangement, including among others that: (i) Reunion Gold will have the right to designate one qualified individual to serve as a director of Spinco as well as the right, but not the obligation, to designate such individual for appointment to the audit committee of Spinco; (ii) if Spinco proposes to issue any treasury Spinco Shares or other securities, Reunion Gold will have the right to subscribe for such number of Spinco Shares so as to maintain its ownership percentage in Spinco immediately prior to such issuance; and (iii) Spinco shall be restricted from acquiring exploration and mining claims or other interests in the Area of Interest subject to Reunion Gold’s preferential rights including a right of first refusal on dispositions by Spinco of exploration and mining claims within the Excluded Zones and the grant of a 1% or greater net smelter return royalty or any greater than \$15 million stream financing transaction. In consideration for such rights, the Parties have agreed that Reunion Gold will be subject to certain lock-up and standstill obligations for a period of 24 months from the Effective Date and for Spinco to be provided placement rights on proposed sales by Reunion Gold of Spinco Shares greater than 5% of the then issued and outstanding Spinco Shares. See *Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – Spinco IRA*” in this Circular.

#### **Approval of GMIN Shareholders and Reunion Gold Securityholders Required for the Arrangement**

In order for the Arrangement to proceed, the GMIN Arrangement Resolution must be approved by: (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and its related parties and joint actors in accordance with Section 8.1(2) of MI 61-101; and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

In addition, in order for the Arrangement to proceed, the Reunion Gold Arrangement Resolution must be approved by (a) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, (b) at least 66<sup>2/3</sup>% of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Voting Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class, and (c) a majority of the votes cast by the Reunion Gold Shareholders



present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors, in accordance with Section 8.1(2) of MI 61-101.

## **Stock Exchange Approvals**

### ***Listing Approval***

It is expected that the Parties will apply to list (i) the New GMIN Shares on the TSX, and (ii) the Spinco Shares on the TSX-V, with effect promptly following the Effective Date. Listing will be subject to New GMIN and Spinco fulfilling, respectively, all of the listing requirements of the TSX and the TSX-V. However, only the listing of the New GMIN Shares on the TSX is a mutual condition to the completion of the Arrangement.

It is anticipated that the listing of the New GMIN Shares will be considered a “substitutional listing” for GMIN under the rules of the TSX, and will result in the New GMIN Shares being assigned new CUSIP and ISIN numbers.

### ***New GMIN Share Issuance Approval***

Pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where an issuance of securities will result in the issuance of 25% or more of an issuer’s outstanding securities on a non-diluted basis in connection with an acquisition and any related private placement. Based on the GMIN Exchange Ratio and the Reunion Gold Exchange Ratio, an aggregate of up to 105,441,431 New GMIN Shares is expected to be issued to persons other than GMIN Shareholders (except for those participating in the GMIN Private Placements), representing approximately 93.5% of the issued and outstanding GMIN Shares before giving effect to such issuance, on a non-diluted basis and taking into account the GMIN Exchange Ratio. As such issuance exceeds 25% of the total number of issued and outstanding GMIN Shares before giving effect to the Arrangement, approval of the GMIN Arrangement Resolution by a majority of the GMIN Shareholders is required. Additionally, in the event the number of New GMIN Shares issuable pursuant to the Arrangement is greater than the 96,372,881 New GMIN Shares proposed to be approved for issuance at the GMIN Meeting, the TSX will generally not require further securityholder approval for the issuance of up to 24,093,220 additional New GMIN Shares as a result of any increase in the consideration payable pursuant to the Arrangement, such number of additional New GMIN Shares representing 25% of the number of New GMIN Shares to be approved by GMIN Shareholders attributable to the Arrangement.

### ***GMIN Private Placements Approval***

Pursuant to Section 607(e) of the TSX Company Manual, the price per listed security for any private placement must not be lower than the Market Price (as such term is defined in the TSX Company Manual) less the maximum allowable applicable discount. Since the Subscription Price was determined with reference to the trading price of the GMIN Shares prior to the public announcement of the Arrangement, the Subscription Price is deemed by the TSX to be less than the Market Price less the maximum allowable applicable discount and must therefore be approved by the affirmative vote of at least a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates.

See *“The Arrangement – Procedure for the Arrangement Becoming Effective – Stock Exchange Approvals”* in this Circular.

## **Court Approval**

The Arrangement requires the Court’s approval of the Final Order. Prior to the mailing of this Circular, the Parties obtained the Interim Order authorizing and directing the Parties to call, hold and conduct the Meetings and to submit the Arrangement to the GMIN Shareholders and Reunion Gold Voting Securityholders for approval. The Interim Order is attached as *“Appendix D – Interim Order”* to this Circular.

Subject to the terms of the Arrangement Agreement and the approval of the GMIN Arrangement Resolution and the Reunion Gold Arrangement Resolution by the GMIN Shareholders and the Reunion Gold Voting Securityholders, respectively, the Parties will apply to the Court for the Final Order.

The application hearing for the Final Order approving the Arrangement is scheduled for July 11, 2024 at 10:00 a.m. (Eastern Time) by videoconference before a Justice of the Ontario Superior Court of Justice.

See *“The Arrangement – Procedure for the Arrangement Becoming Effective – Court Approvals”* in this Circular.

The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be issued under the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties intention to rely on the Section 3(a)(10) Exemption in respect of the issuance of securities under the Arrangement based on the Court’s approval of the Final Order. The Section 3(a)(10) Exemption exempts the offer and sale of securities in certain exchange transactions from the registration requirements of the U.S. Securities Act.

See *“The Arrangement – U.S. Securities Law Matters”* in this Circular.

## **Timing**

If the Meetings are held as scheduled and are not adjourned or postponed and the other necessary conditions at that point in time are satisfied or waived, the Parties will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on or about July 11, 2024, in form and substance satisfactory to the Parties, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, including receipt of the Stock Exchange Approval, the Parties currently expect the Effective Date to occur on July 15, 2024. In addition to the foregoing assumptions, the completion of the Arrangement may be delayed for a number of reasons, including, among other things, an objection before the Court at the application hearing for the Final Order on July 11, 2024, or the failure to obtain the Stock Exchange Approval in the anticipated timeframes.

See *“The Arrangement – Procedure for the Arrangement Becoming Effective – Timing”* in this Circular.

## **GMIN Fairness Opinions**

The GMIN Special Committee engaged RBC and Cormark to respectively prepare and deliver the RBC Fairness Opinion and the Cormark Fairness Opinion.

RBC has provided the RBC Fairness Opinion to the GMIN Special Committee and the GMIN Board to the effect that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth in the RBC Fairness Opinion, the Consideration to be received by the GMIN Shareholders pursuant to

the Arrangement is fair, from a financial point of view, to the GMIN Shareholders. The summary of the RBC Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of such opinion, attached as “*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*” to this Circular. **The RBC Fairness Opinion does not constitute a recommendation to the GMIN Board or to the GMIN Special Committee as to whether GMIN should proceed with the Arrangement or as to how any GMIN Shareholder should vote or act on any matter relating to the Arrangement. In addition, the RBC Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to GMIN.**

Cormark has provided the Cormark Fairness Opinion to the GMIN Special Committee and the GMIN Board to the effect that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth in the Cormark Fairness Opinion, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the GMIN Shareholders. The summary of the Cormark Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of such opinion, attached as “*Appendix F-2 – Opinion of Cormark Securities Inc.*” to this Circular. **The Cormark Fairness Opinion was provided for the information and assistance of the GMIN Board and the GMIN Special Committee in connection with their consideration of the Arrangement. The Cormark Fairness Opinion does not address the merits of the underlying decision by GMIN to enter into the Arrangement Agreement or the Arrangement and does not constitute, nor should it be construed as, a recommendation to any GMIN Shareholder as to how such GMIN Shareholder should vote with respect to the GMIN Arrangement Resolution or any related matter. The Cormark Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to GMIN or GMIN’s underlying business decision to effect the Arrangement.**

See “*The Arrangement – GMIN Fairness Opinions*” in this Circular and “*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*” and “*Appendix F-2 – Opinion of Cormark Securities Inc.*” attached to this Circular.

**Recommendation of the GMIN Special Committee**

The GMIN Special Committee unanimously determined, after consultation with its financial and legal advisors and following receipt and review of the GMIN Fairness Opinions, that the Arrangement and the GMIN Private Placements are in the best interests of GMIN, and unanimously recommended that the GMIN Board approve the Arrangement and recommend that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution and in favour of the GMIN Private Placements Resolution.

**Recommendation of the GMIN Board**

The GMIN Board (with the Non-Participating Directors abstaining) unanimously recommends that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution and in favour of the GMIN Private Placements Resolution at the GMIN Meeting, the full texts of which are respectively attached as “*Appendix A – GMIN Arrangement Resolution*” to this Circular and set out under the heading “*GMIN Private Placements – Approval of GMIN Private Placements*” in this Circular.

**Reasons for the Recommendations of the GMIN Special Committee and the GMIN Board**

In determining that the Arrangement is in the best interests of GMIN and that GMIN Shareholders should vote at the GMIN Meeting in favour of the GMIN Arrangement Resolution and the GMIN Private Placements, the GMIN Special Committee and the GMIN Board, with the assistance of financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the

Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including the factors set forth below:

- **Top Tier Asset:** The Oko West Project is amongst the highest quality gold development projects globally. It hosts one of the most significant gold discoveries in the Guiana Shield, a mining friendly region, known for world-class deposits. The Oko West Project has potential to support a large, long-life mine complex with an expedited timeline to production.
- **Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near-term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project.
- **Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned GMS, of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders.
- **Limited Equity Dilution Required to Fund the Oko West Project Development:** New GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold price of US\$1,600 / oz, to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base.
- **Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Oko West Project is in production.
- **Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage.
- **Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region.
- **Asset Diversification:** New GMIN will benefit from greater asset diversification and be better positioned to deal with industry headwinds and the impact of industry risks, which improves GMIN's long-term production and cash flow profile.

- **Insider and Shareholder Support:** Each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their Shares in favour of the Arrangement. In addition, each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Shares in favour of the Arrangement. See "*The Arrangement – Voting Support Agreements*" in this Circular.
- **Fairness Opinions:** RBC and Cormark have each provided their respective opinions to the GMIN Special Committee and the GMIN Board, copies of which are attached as "*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*" and "*Appendix F-2 – Opinion of Cormark Securities Inc.*" to this Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in such opinions, the Consideration is fair, from a financial point of view, to the GMIN Shareholders.
- **Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio.
- **Terms of the Arrangement Agreement:** The terms and conditions of the Arrangement Agreement are, in the judgment of the GMIN Special Committee and the GMIN Board, following consultations with their financial and legal advisors, reasonable and were the result of a comprehensive negotiation process between GMIN and Reunion Gold and their respective financial and legal advisors, undertaken with the oversight and participation of the GMIN Special Committee. In particular:

  - *Ability to Respond to GMIN Superior Proposal.* Under the Arrangement Agreement, the GMIN Board, in certain circumstances prior to the GMIN Arrangement Resolution Shareholder Approval being obtained at the GMIN Meeting, in accordance with its fiduciary duties, remains able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a GMIN Superior Proposal, or withdraw, modify or amend its recommendation that GMIN Shareholders vote to approve the GMIN Arrangement Resolution, subject to the requirement that GMIN continues to hold the GMIN Meeting and to cause the Arrangement to be voted on at the GMIN Meeting. The GMIN Termination Fee in the amount of \$31,200,000 payable by GMIN in such circumstances is, in the view of the GMIN Special Committee, reasonable and consistent with prevailing market terms, is appropriate in the circumstances as an inducement for Reunion Gold to enter into the Arrangement Agreement, and would not preclude a third party from making a Superior Proposal.
  - *Limited Conditions to Closing.* The completion of the Arrangement is subject to a limited number of conditions, which in the view of the GMIN Special Committee and the GMIN Board, after receiving legal and financial advice, are reasonable in the circumstances and, accordingly, offers relative deal certainty.

- *Reunion Gold Termination Fee.* Reunion Gold has agreed to pay GMIN the Reunion Gold Termination Fee of \$31,200,000 if the Arrangement is not completed under certain circumstances as set out in the Arrangement Agreement, including in the event where the Reunion Gold Board determines to enter into a Permitted Acquisition Agreement with respect to a Reunion Gold Superior Proposal or withdraws, modifies or amends its recommendation that Reunion Gold Shareholders vote to approve the Reunion Gold Arrangement Resolution, which would also be subject to the requirement that Reunion Gold continues to hold the Reunion Gold Meeting and to cause the Arrangement to be voted on at the Reunion Gold Meeting.
- **Required GMIN Shareholder Approval and Court Approval:** The GMIN Special Committee and the GMIN Board considered the following which protects GMIN Shareholders:
  - *GMIN Shareholders Approval.* The GMIN Arrangement Resolution must be approved by, among others, not less than 66<sup>2/3</sup>% of the votes cast at the GMIN Meeting by GMIN Shareholders.
  - *Dissent Rights.* The GMIN Shareholders have been granted the right to dissent and, subject to certain conditions, be paid the fair value of the GMIN Shares as set forth in the Plan of Arrangement.
  - *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement to GMIN Shareholders.
- **Due Diligence:** Management of GMIN and its technical, legal and financial advisors conducted extensive due diligence on Reunion Gold and the Oko West Project.
- **Arm's Length:** To the knowledge of the GMIN Board, the terms and conditions of the GMIN Voting Support Agreements and the Reunion Gold Voting Support Agreements were negotiated at Arm's Length between the parties thereto.

See "*The Arrangement – Reasons for Recommendation of the GMIN Special Committee and the GMIN Board*" in this Circular.

## Reunion Gold Fairness Opinions

Reunion Gold engaged BMO Capital Markets and the Reunion Gold Special Committee engaged SCP to respectively prepare and deliver the BMO Capital Markets Fairness Opinion and the SCP Fairness Opinion.

BMO Capital Markets has provided the BMO Capital Markets Fairness Opinion to the Reunion Gold Board and the Reunion Gold Special Committee to the effect that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth in the BMO Capital Markets Fairness Opinion, the Reunion Gold Exchange Ratio is fair, from a financial point of view, to the Reunion Gold Shareholders. The summary of the BMO Capital Markets Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of such opinion, attached as "*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.*" to this Circular. **The BMO Capital Markets Fairness Opinion does not constitute a recommendation to the Reunion Gold Board or to the Reunion Gold Special Committee as to whether Reunion Gold should proceed with the Arrangement or as to how any Reunion Gold Voting Securityholder should vote or act on any matter relating to the Arrangement. In addition, the BMO Capital Markets**

**Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Reunion Gold.**

SCP has provided the SCP Fairness Opinion to the Reunion Gold Board and the Reunion Gold Special Committee to the effect that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth in the SCP Fairness Opinion, the Consideration to be received by Reunion Gold Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Reunion Gold Shareholders. The summary of the SCP Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of such opinion, attached as “*Appendix G-2 – Opinion of SCP Resource Finance LP*” to this Circular. **The SCP Fairness Opinion does not constitute a recommendation to the Reunion Gold Board or to the Reunion Gold Special Committee as to whether Reunion Gold should proceed with the Arrangement or as to how any Reunion Gold Voting Securityholder should vote or act on any matter relating to the Arrangement. In addition, the SCP Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Reunion Gold.**

**Recommendation of the Reunion Gold Special Committee**

The Reunion Gold Special Committee unanimously determined, after consultation with its financial and legal advisors and following receipt and review of the Reunion Gold Fairness Opinions, that the Arrangement, is in the best interests of Reunion Gold, and unanimously recommends that the Reunion Gold Board approve the Arrangement and recommended that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution.

**Recommendation of the Reunion Gold Board**

The Reunion Gold Board (with the Non-Participating Director abstaining) unanimously recommends that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution at the Reunion Gold Meeting, the full text of which is attached as “*Appendix B – Reunion Gold Arrangement Resolution*” to this Circular.

**Reasons for the Recommendations of the Reunion Gold Special Committee and the Reunion Gold Board**

In determining that the Arrangement is in the best interests of Reunion Gold and that Reunion Gold Voting Securityholders should vote at the Reunion Gold Meeting in favour of the Reunion Gold Arrangement Resolution, the Reunion Gold Special Committee and the Reunion Gold Board, with the assistance of financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including the factors set forth below:

- **Opportunity to Both Receive a Significant Premium and Significant Participation in Future Potential Growth of Combined Business and Spinco:** The value of the Consideration to Reunion Gold Shareholders represents a premium of 29% based on GMIN’s and Reunion Gold’s closing price and 10-day volume-weighted average price on the TSX and TSX-V as at April 19, 2024, being the last trading day prior to announcement of the Arrangement, respectively, without accounting for the value of Spinco. The Arrangement also provides Reunion Gold Shareholders with approximately 43% ownership of New GMIN on a fully-diluted-in-the-money basis before giving effect to the GMIN Private Placements, meaning Reunion Gold Shareholders will have significant participation in the potential future upside of the Oko West Project and to GMIN’s portfolio, including the TZ Project. In addition, Reunion Gold Shareholders, through their ownership of approximately 80.1% of the Spinco Shares, will have continued exposure to Reunion Gold’s current exploration stage assets being transferred to Spinco, and to the

Reunion Gold management team's substantial exploration knowledge, expertise and local connections, providing the opportunity to uncover additional new discoveries through Spinco, which will initially have \$15 million in funding.

- **Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near-term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project.
- **Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned GMS, of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders.
- **Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Reunion Gold Material is in production.
- **Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage.
- **Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region.
- **Attractive Value Relative to Alternatives:** The Reunion Gold Special Committee and the Reunion Gold Board, with the assistance of their financial and legal advisors assessed the alternatives reasonably available to it and determined that the anticipated benefits of the Arrangement, taking into account both the potential future value for shareholders and the associated risk of achieving that future value, are more favourable than pursuing other alternatives reasonably available to Reunion Gold, including:
  - *Executing on Current Strategic Plan.* The Reunion Gold Special Committee and the Reunion Gold Board assessed Reunion Gold's current and anticipated future opportunities and risks associated with the business operations, assets, financial condition and prospects of Reunion Gold as an independent, publicly traded company, including the risks facing Reunion Gold described under the heading "*The Arrangement - Background to the Arrangement – Reunion Gold*" in this Circular.
  - *Sale to a Potential Competing Bidder.* Prior to entering into the Arrangement, including at times with the assistance of its financial advisors, Reunion Gold engaged with a number of domestic and



international industry participants regarding various potential transactions, including a number of industry participants of a sufficient scale to be potential acquirors of Reunion Gold, and, based on those interactions and other factors, including the factors described under the heading “*The Arrangement - Background to the Arrangement – Reunion Gold*” in this Circular, it was the Reunion Gold Special Committee’s and the Reunion Gold Board’s view that there was significant uncertainty associated with realizing an alternative transaction on more attractive terms.

- **Extensive Negotiations Leading to Significantly Improved Reunion Gold Exchange Ratio:** The Reunion Gold Exchange Ratio was extensively negotiated by the Reunion Gold Special Committee, with GMIN having made four separate proposals, each on successively improved financial terms, and with the final Reunion Gold Exchange Ratio expressed as GMIN’s “best and final offer” and representing an approximately 27% increase to the exchange ratio under GMIN’s initial proposal.
- **Limited Equity Dilution Required to Fund the Oko West Project Development:** Reunion Gold Shareholders are currently exposed to material risks if Reunion Gold attempts to develop the Oko West Project to production, including the substantial capital requirements and exploration expenditures that would be required to continue to identify Mineral Resources and Mineral Reserves, to develop metallurgical processes to extract the metal from mineral resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining; and that there is no guarantee Reunion Gold would be able to obtain the required financing to develop the Oko West Project to production, or if it was able to obtain such financing that the financing would be on terms favourable to Reunion Gold. New GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold price of US\$1,600 / oz, to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base.
- **Business and Industry Risks and Asset Diversification:** The business, operations, assets, financial condition, operating results and prospectus of Reunion Gold are subject to significant uncertainty, including, but not limited to, risks associated with Reunion Gold’s dependency on the Oko West Project for its future operating revenue, permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The combined business of Reunion Gold and GMIN will be better positioned to deal with industry headwinds and the impact of any of the foregoing risks as a result of the combined company’s larger market capitalization, increased technical expertise, asset diversification, and enhanced access to capital and business development opportunities, which improves Reunion Gold’s long-term production and cash flow profile.
- **Insider and Shareholder Support:** Each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. In addition, each of the directors and members of senior management of GMIN, as well as GMIN’s three largest shareholders, La Mancha, Franco-Nevada and

Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their GMIN Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. See “*The Arrangement – Voting Support Agreements*” in this Circular.

- **Fairness Opinions:** BMO Capital Markets and SCP each provided their respective Reunion Gold Fairness Opinions, copies of which are attached as *Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.* and *Appendix G-2 – Opinion of SCP Resource Finance LP* to this Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in such Reunion Gold Fairness Opinions, the Reunion Gold Exchange Ratio (in respect of the BMO Capital Markets Fairness Opinion) and the Consideration (in respect of the SCP Fairness Opinion), is fair, from a financial point of view, to the Reunion Gold Shareholders.
- **Terms of the Arrangement Agreement:** The terms and conditions of the Arrangement Agreement are, in the judgment of the Reunion Gold Special Committee and the Reunion Gold Board, following consultations with their financial and legal advisors, reasonable and were the result of a comprehensive negotiations process between Reunion Gold and GMIN and their respective legal and financial advisors, undertaken with the oversight and participation of the Reunion Gold Special Committee. In particular:
  - *Ability to Respond to Reunion Gold Superior Proposal.* Under the Arrangement Agreement, the Reunion Gold Board, in certain circumstances prior to the Reunion Gold Arrangement Resolution Securityholder Approval being obtained at the Reunion Gold Meeting, in accordance with its fiduciary duties, remains able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a Reunion Gold Superior Proposal, or withdraw, modify or amend its recommendation that Reunion Gold Shareholders vote to approve the Reunion Gold Arrangement Resolution, subject to the requirement that Reunion Gold continues to hold the Reunion Gold Meeting and to cause the Arrangement to be voted on at the Reunion Gold Meeting. The Reunion Gold Termination Fee in the amount of \$31,200,000 payable by Reunion Gold in such circumstances is, in the view of the Reunion Gold Special Committee, reasonable and consistent with prevailing market terms, is appropriate in the circumstances as an inducement for GMIN to enter into the Arrangement Agreement, and would not preclude a third party from making a Reunion Gold Superior Proposal.
  - *Limited Conditions to Closing.* GMIN’s obligation to complete the Arrangement is subject to a limited number of conditions that the Reunion Gold Special Committee and the Reunion Gold Board believe are reasonable in the circumstances and the completion of the Arrangement is not subject to a due diligence condition. Accordingly, the Arrangement offers relative deal certainty.
  - *GMIN Termination Fee.* GMIN has agreed to pay Reunion Gold the GMIN Termination Fee of \$31,200,000 if the Arrangement is not completed under certain circumstances as set out in the Arrangement Agreement, including in the event where the GMIN Board determines to enter into a Permitted Acquisition Agreement with respect to a GMIN Superior Proposal or withdraws, modifies or amends its recommendation that GMIN

Shareholders vote to approve the GMIN Arrangement Resolution, which would also be subject to the requirement that GMIN continues to hold the GMIN Meeting and to cause the Arrangement to be voted on at the GMIN Meeting.

- **Required Reunion Gold Voting Securityholder Approval and Court Approval:** The Reunion Gold Special Committee and the Reunion Gold Board considered the following which protects Reunion Gold Shareholders:
  - *Reunion Gold Voting Securityholders Approval.* The Reunion Gold Arrangement Resolution must be approved by, among others, not less than 66<sup>2/3</sup>% of the votes cast at the Reunion Gold Meeting by Reunion Gold Voting Securityholders.
  - *Dissent Rights.* The Reunion Gold Shareholders have been granted the right to dissent and, subject to certain conditions, have their Reunion Gold Shares transferred to New GMIN against payment by Reunion Gold of their fair value.
  - *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement to Reunion Gold Voting Securityholders.
- **Due Diligence:** Management of Reunion Gold and its technical, legal and financial advisors conducted extensive due diligence on GMIN and the TZ Project.
- **Arm's Length:** To the knowledge of the Reunion Gold Board, the terms and conditions of the Reunion Gold Voting Support Agreements and the GMIN Voting Support Agreements were negotiated at Arm's Length between the parties thereto.
- **Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio.

See "*The Arrangement – Reasons for Recommendation of the Reunion Gold Special Committee and the Reunion Gold Board*" in this Circular.

## Voting Support Agreements

Each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in the aggregate own approximately 60% of the outstanding GMIN Shares as at the GMIN Record Date, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their GMIN Shares at the GMIN Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement.

Similarly, each of the directors and members of senior management of Reunion Gold, as well as La Mancha and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares as at Reunion Gold Record Date, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares and Reunion Gold Options at the Reunion Gold

Meeting in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement.

### **Market for Securities**

None of the New GMIN Shares nor the Spinco Shares are listed on any stock exchange. It is expected that the Parties will apply to list the New GMIN Shares on the TSX, and the Spinco Shares on the TSX-V, with effect promptly following the Effective Date. Listing will be subject to New GMIN and Spinco fulfilling, respectively, all of the listing requirements of the TSX and the TSX-V. However, only the listing of the New GMIN Shares on the TSX is a mutual condition to the completion of the Arrangement.

The GMIN Shares are currently listed and posted for trading on the TSX under the symbol "GMIN" and quoted on the OTCQX under the symbol "GMINF". The Reunion Gold Shares are currently listed and posted for trading on the TSX-V under the symbol "RGD" and quoted on the OTCQX under the symbol "RGDFF". It is expected that the Shares will be delisted from all stock exchanges on which they are currently listed or quoted on the completion of the Arrangement.

See "*The Arrangement Agreement – Canadian Securities Law Matters – Status Under Canadian Securities Laws*" and "*Risk Factors*" in this Circular.

### **Procedure for Exchange of Shares and Options**

A Letter of Transmittal is being sent to Registered Shareholders with this Circular. From and after the Effective Time, certificates or DRS Advices formerly representing Shares shall represent only the right to receive New GMIN Shares and Spinco Shares, as applicable, to which the holders thereof are entitled pursuant to the Arrangement. In order to receive New GMIN Shares and Spinco Shares, as applicable, following the completion of the Arrangement, registered holders of Shares must deposit with the Depositary (at the addresses specified in the Letter of Transmittal) a duly executed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the holder's Shares and such other documents and instruments as the Depositary may reasonably require.

Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary must contact that Intermediary for instructions and assistance in order to have their Shares delivered to the Depositary and to receive the New GMIN Shares.

### ***Particular Procedure for Exchange of Reunion Gold Shares and Related Elections***

Registered Shareholders of Reunion Gold Shares must deposit with the Depositary a duly executed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing Reunion Gold Shares held by such Registered Shareholders of Reunion Gold Shares and such other documents and instruments as the Depositary may reasonably require to receive the New GMIN Shares and Spinco Shares they are entitled to pursuant to the Arrangement.

As part of the Arrangement, Reunion Gold will undertake a capital and business reorganization to, *inter alia*: (i) rename and redesignate the current Reunion Gold Shares as Reunion Gold Class A Shares and create a new class of an unlimited number of Reunion Gold Class B Shares, with such Reunion Gold Class A Shares and Reunion Gold Class B Shares having substantially equivalent terms attaching thereto; and (ii) implement the Reorganization Share Exchange through the issuance of Reunion Gold Class B Shares and Spinco Shares in exchange for Reunion Gold Class A Shares. However, Non-Resident Reunion Gold Shareholders may elect to opt out of the exchange of their Reunion Gold Class A

Shares pursuant to the Reorganization Share Exchange and instead, receive Spinco Shares on the reduction of stated capital of the Reunion Gold Class A Shares.

Non-Resident Reunion Gold Shareholders who wish to elect out of the exchange of their Reunion Gold Class A Shares for Reunion Gold Class B Shares and Spinco Shares must make the appropriate selection in the Reunion Gold Letter of Transmittal in order to be treated as an Electing Reunion Gold Shareholder. To make an Opt-Out Election, the Non-Resident Reunion Gold Shareholder must deposit with the Depositary no later than 10:00 a.m. (Eastern Time) on July 5, 2024, or if the Reunion Gold Meeting is adjourned or postponed, 48 hours (excluding weekends and holidays in the provinces of Québec and Ontario) prior to the time set for the adjourned or postponed Reunion Gold Meeting, a duly completed Reunion Gold Letter of Transmittal together with the certificates and/or DRS Advices representing all Reunion Gold Shares held before the Effective Time, indicating the determination by such Non-Resident Reunion Gold Shareholder to make the Opt-Out Election.

See “*The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections*” in this Circular for further details and “*Certain Canadian Federal Income Tax Considerations*” in this Circular for tax considerations related to the Opt-Out Election.

### ***GMIN Options and Reunion Gold Options***

Holders of GMIN Options or Reunion Gold Options will not be required to complete and return a Letter of Transmittal or surrender the stock option agreements representing their GMIN Options or Reunion Gold Options, as applicable, in order to receive the Replacement Options or Replacement Spinco Options to which such holder is entitled under the Arrangement. On the Effective Date, the GMIN Options will be deemed cancelled and New GMIN will issue instruments representing the Replacement Options issued in exchange for the GMIN Options pursuant to the Arrangement. Similarly, on the Effective Date, the Reunion Gold Options will be deemed cancelled and New GMIN and Spinco will issue instruments representing the Replacement Options and Replacement Spinco Options, respectively, issued in exchange for the Reunion Gold Options pursuant to the Arrangement. Instruments representing Replacement Options or Replacement Spinco Options will be forwarded on to the address of the holders of GMIN Options or Reunion Gold Options, as applicable, as shown on the applicable register maintained by GMIN or Reunion Gold.

See “*The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections*” and “*The Arrangement – Procedures for Holders of GMIN Options and Reunion Gold Options*” in this Circular.

### ***Treatment of Other Convertible Securities***

If the GMIN Arrangement Resolution Shareholder Approval and the Reunion Gold Arrangement Resolution Securityholder Approval is obtained, the Parties agree that, to the extent any GMIN DSUs, GMIN RSUs or GMIN Warrants are outstanding, each Party shall comply with, or cause New GMIN (or any successor thereto) to comply with, as applicable, the terms and provisions of the applicable GMIN Incentive Plan and Warrant Documentation, including the assumption by New GMIN of the obligations of New GMIN as a successor following the Effective

Time to each of the Parties pursuant to the terms of the applicable GMIN Incentive Plan or the Warrant Documentation.

As the Effective Date will occur after the Reunion Gold Warrant Expiry Date, no Reunion Gold Warrants are expected to be outstanding as of the Effective Date.

See “*The Arrangement – Details of the Arrangement – Treatment of Other Convertible Securities*” in this Circular.

**Treatment of Fractional Securities**

Pursuant to the Plan of Arrangement, no fractional New GMIN Shares or fractional Spinco Shares shall be issued to Former Shareholders. The number of New GMIN Shares or Spinco Shares to be issued to Former Shareholders shall be rounded down to the nearest whole New GMIN Share or Spinco Share in the event that a Former Shareholder is entitled to a fractional share without any additional compensation *in lieu* of such fractional share.

See “*The Arrangement – Details of the Arrangement – Arrangement Steps*” in this Circular.

**Business of New GMIN**

Following completion of the Arrangement, the business objectives of New GMIN will continue to be those of the Parties, on a combined basis. The detailed descriptions of the businesses of each of GMIN and Reunion Gold disclosed in the GMIN AIF and the Reunion Gold AIF, respectively, which are incorporated by reference herein, will apply to New GMIN upon completion of the Arrangement. See “*Information Concerning GMIN*” and “*Information Concerning Reunion Gold*” in this Circular, and *Appendix J-1 – Information Concerning New GMIN*, “*Appendix H – Information Concerning GMIN*”, and “*Appendix I – Information Concerning Reunion Gold*” attached to this Circular.

**Business of Spinco**

Spinco has not carried on any active business since its incorporation; however, it is intended that Spinco will be engaged in the business of acquiring and exploring gold mineral properties in Suriname and in Guyana outside of the Area of Interest, other than the Excluded Zones.

Spinco has applied to have the Spinco Shares listed on the TSX-V. Listing is subject to the approval of the TSX-V in accordance with its original listing requirements. As of the date of this Circular, TSX-V has not conditionally approved the listing of the Spinco Shares on the TSX-V and there is no assurance that the TSX-V will approve the listing application. Listing of the Spinco Shares on the TSX-V or any other exchange is not a condition to the completion of the Arrangement, if such approval has not been obtained by the Effective Date.

See “*Information Concerning Spinco*” in this Circular and “*Appendix K-1 – Information Concerning Spinco*” attached to this Circular for additional information regarding Spinco.

**Selected Pro Forma Financial Information for New GMIN upon Completion of the Arrangement**

The following table sets forth New GMIN's indebtedness and shareholders' equity as of March 31, 2024, assuming the completion of the Arrangement on June 7, 2024, all of which is qualified by the more detailed information contained in the New GMIN Pro Forma Financial Statements. See “*Appendix J-2 – New GMIN Pro Forma Financial Statements*” attached to this Circular. The table below should also be reviewed in conjunction with the GMIN Annual Financial Statements, the GMIN Interim Financial Statements, the Reunion Gold Annual Financial Statements and the Reunion Gold Interim Financial Statements, which are each incorporated by

reference herein, and the other financial information contained in or incorporated by reference into this Circular.

	<b>Pro Forma as at March 31, 2024 after giving effect to the Arrangement (in US\$)</b>
<b>Indebtedness</b>	
Long-term Debt - Current and Non-current	74,993,445
Derivative Warrant Liability - Current	6,767,722
<b>Total Indebtedness</b>	<b>86,761,167</b>
<b>Shareholders' Equity</b>	
Common Shares <sup>(1)</sup>	876,951,395
Contributed Surplus	32,009,977
Accumulated Other Comprehensive Income	6,922,078
Deficit	(17,617,292)
<b>Total Shareholders' Equity</b>	<b>898,266,158</b>
<b>Total Capitalization</b>	<b>980,027,325</b>

- (1) The pro forma New GMIN Shares was prepared based on the number of outstanding GMIN Shares and Reunion Gold Shares as at March 31, 2024, assuming completion of the GMIN Private Placements in the amounts of US\$25 million subscribed by La Mancha and US\$25 million subscribed by Franco-Nevada, and assuming that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities, as applicable.

The New GMIN Pro Forma Financial Statements have been compiled from the underlying financial statements of the Parties in accordance with IFRS to illustrate the effect of the Arrangement. Adjustments have been made to prepare the New GMIN Pro Forma Financial Statements, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the New GMIN Pro Forma Financial Statements.

See "Appendix J-2 – New GMIN Pro Forma Financial Statements" attached to this Circular.

## **Canadian Securities Laws Matters**

**All Securityholders are urged to obtain legal advice to determine the Canadian conditions and restrictions applicable to trades in the securities issuable pursuant to the Arrangement.**

### ***Status Under Canadian Securities Laws***

GMIN is a reporting issuer in each of the provinces and territories of Canada. The GMIN Shares are currently listed and posted for trading on the TSX under the symbol "GMIN" and quoted on the OTCQX under the symbol "GMINF". If the Arrangement becomes effective and, as a result, GMIN becomes a wholly-owned subsidiary of New GMIN, it is anticipated that the GMIN Shares will be delisted from the TSX and cease to be quoted on the OTCQX and GMIN will apply to the applicable Canadian Securities Authorities to have GMIN cease to be a reporting issuer, in each case as of the Effective Date.

Reunion Gold is a reporting issuer in each of the provinces of Canada, except Québec. The Reunion Gold Shares are currently listed and posted for trading on the TSX-V under the symbol “RGD” and quoted on the OTCQX under the symbol “RGDFF”. If the Arrangement becomes effective and, as a result, Reunion Gold becomes a wholly-owned subsidiary of New GMIN, it is anticipated that the Reunion Gold Shares will be delisted from the TSX-V and cease to be quoted on the OTCQX and Reunion Gold will apply to the applicable Canadian Securities Authorities to have Reunion Gold cease to be a reporting issuer, in each case as of the Effective Date.

Neither New GMIN nor Spinco is currently a reporting issuer in any province or territory of Canada. It is expected that New GMIN and Spinco will each become a reporting issuer on the Effective Date. See “*The Arrangement – Details of the Arrangement – Stock Exchange Approvals*” in this Circular.

### ***Distribution and Resale of New GMIN Shares and Spinco Shares under Canadian Securities Laws***

The issuance of New GMIN Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian Securities Laws.

Under applicable Canadian Securities Laws, the New GMIN Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, provided that: (i) New GMIN is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to Section 2.9 of NI 45-102, upon completion of the Arrangement, New GMIN will be deemed for this purpose to have been a reporting issuer from the time that GMIN or Reunion Gold became a reporting issuer); (ii) the trade is not a “control distribution” as defined under NI 45-102; (iii) no unusual effort is made to prepare the market or to create a demand for the New GMIN Shares; (iv) no extraordinary commission or consideration is paid to a person in respect of such sale; and (v) if the selling securityholder is an “insider” or “officer” of New GMIN (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that New GMIN is in default under applicable Canadian Securities Laws. In addition, unless otherwise exempted, existing hold periods on any Shares in effect prior to the Effective Date will be carried forward to the New GMIN Shares issued in exchange for such Shares pursuant to the Arrangement.

The issuance of Spinco Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian Securities Laws. Under applicable Canadian Securities Laws, the Spinco Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, provided that: (i) Spinco is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to Section 2.9 of NI 45-102, upon completion of the Arrangement, Spinco will be deemed for this purpose to have been a reporting issuer from the time that Reunion Gold became a reporting issuer); (ii) the trade is not a “control distribution” as defined under NI 45-102; (iii) no unusual effort is made to prepare the market or to create a demand for the Spinco Shares; (iv) no extraordinary commission or consideration is paid to a person in respect of such sale; and (v) if the selling securityholder is an “insider” or “officer” of Spinco (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Spinco is in default under applicable Canadian Securities Laws. In addition, unless otherwise exempted, existing hold periods on any Shares in effect prior to the Effective Date



will be carried forward to the Spinco Shares issued in exchange for such Shares pursuant to the Arrangement.

### **MI 61-101 Determinations**

#### **GMIN**

La Mancha beneficially owns, or exercises control or direction over, more than 10% of the issued and outstanding GMIN Shares (*i.e.*, approximately 24.8%) and, as a result, is a related party of GMIN under MI 61-101. For this reason, the issuance of GMIN Shares to La Mancha in connection with the La Mancha Private Placement is considered a related party transaction for the purposes of MI 61-101.

GMIN is exempt from the formal valuation and minority approval requirements of MI 61-101 with respect to related party transactions in connection with the issuance of GMIN Shares to La Mancha under the La Mancha Private Placement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuance of GMIN Shares exceeds 25% of GMIN's market capitalization as at the date of the La Mancha Subscription Agreement.

The GMIN Special Committee and the GMIN Board (with the Non-Participating Directors having recused themselves due to their conflict of interest) recognize that the issuance of GMIN Shares to La Mancha, a related party, pursuant to the La Mancha Private Placement may be considered a connected transaction to the Arrangement by the Canadian Securities Authorities. As such, and considering that the Arrangement may result in the interest of holders of equity securities of GMIN being terminated without their consent, the Arrangement would be considered a business combination and therefore subject to the minority shareholder approval requirements under MI 61-101, resulting in any GMIN Shares beneficially owned, or over which control or direction is exercised, by La Mancha or its related parties or joint actors being excluded from voting for purposes of determining whether such minority approval has been obtained. To the knowledge of GMIN and its directors and senior officers, after reasonable inquiry, 111,879,265 GMIN Shares will therefore be excluded for the purpose of the minority approval requirement. See "*General Proxy Matters – GMIN – Voting Securities and Principal Holders Thereof*" in this Circular.

Following disclosure by each of the directors and executive officers to the GMIN Special Committee of any benefit that each of the directors and executive officers may be entitled to receive as a consequence of the Arrangement, if applicable, as set forth under "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting*" in this Circular, GMIN has considered whether any of these matters may constitute a collateral benefit for purposes of MI 61-101 and determined that none of the directors and executive officers are entitled to a collateral benefit for the purposes of MI 61-101.

The directors and officers of GMIN may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other GMIN Shareholders. The GMIN Special Committee and the GMIN Board (with the Non-Participating Directors having recused themselves due to their conflicts of interest) are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by GMIN Shareholders. See "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting*" in this Circular.

GMIN is not subject to the formal valuation requirements under MI 61-101 with respect to business combinations because no interested party would, as a consequence of the Arrangement, directly or indirectly, acquire GMIN or the business of GMIN, or combine with GMIN through an amalgamation, arrangement or otherwise, whether alone or with joint actors, and the connected transaction causing the Arrangement to be considered a business combination, namely the La Mancha Private Placement, is itself exempted from the formal valuation requirements with respect to related party transactions under MI 61-101, as described above.

#### *Reunion Gold*

In connection with the Arrangement, outstanding Reunion Gold Options will be treated as set forth under “*The Arrangement – Details of the Arrangement*” in this Circular, and certain officers of Reunion Gold are entitled to certain rights upon and/or following a change in control as set forth under “*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting*” in this Circular and Reunion Gold has considered whether any of these matters may constitute a collateral benefit for purposes of MI 61-101 such that the Arrangement would therefore constitute a business combination under MI 61-101. Following disclosure by each of the directors and executive officers to the Reunion Gold Special Committee of the number of Reunion Gold Shares held by them and the benefits or payments that they are expected to receive pursuant to the Arrangement, the Reunion Gold Special Committee has determined that the aforementioned benefits were not conferred for the purposes, in whole or in part, of increasing the value of the consideration paid to the related parties for their Reunion Gold Shares and are not conditional on the related parties supporting the Arrangement in any manner, and, with the exception of Mr. David A. Fennell, at the time of the entering into of the Arrangement Agreement, none of the related parties either exercised control or direction over, or beneficially owned, more than 1% of the Reunion Gold Shares, as calculated in accordance with MI 61-101. Mr. David A. Fennell may be considered to be receiving a “collateral benefit” as a result of the acceleration of his outstanding Reunion Gold Options and certain other benefits he is entitled to upon and/or following the change of control of Reunion Gold as set forth under “*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting – Change of Control Benefits*” in this Circular, the aggregate value of which is greater than 5% of the value of the consideration that Mr. David A. Fennell will receive under the Arrangement in respect of the Reunion Gold Shares he beneficially owns.

Accordingly, the Arrangement is considered to be a business combination in respect of Reunion Gold and, as a result, minority approval of the Reunion Gold Arrangement Resolution is required. The Reunion Gold Shares held by Mr. David A. Fennell and his related parties and joint actors will be excluded for the purpose of determining if minority approval of the Arrangement is obtained. To the knowledge of Mr. David A. Fennell, Reunion Gold and its directors and senior officers, after reasonable inquiry, 64,438,511 Reunion Gold Common Shares will, therefore, be excluded for the purpose of the minority approval requirement.

Reunion Gold is not required to obtain a formal valuation under MI 61-101 as no “interested party” (as defined in MI 61-101) of Reunion Gold is, as a consequence of the Arrangement, directly or indirectly acquiring Reunion Gold or its business or combining with Reunion Gold through an amalgamation, arrangement or otherwise, whether alone or with joint actors and neither the Arrangement nor the transactions

contemplated thereunder is a “related party transaction” (as defined in MI 61-101) for which Reunion Gold would be required to obtain a formal valuation.

***Bona Fide Prior Offers and Prior Valuations***

During the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, neither Party has received a *bona fide* prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement and, to the knowledge of the Parties, no “prior valuations” (as defined in MI 61-101) have been conducted with respect to either Party.

See “*The Arrangement – Canadian Securities Law Matters*” in this Circular.

**U.S. Securities Laws**

**All Securityholders in the United States are urged to obtain legal advice to ensure that the resale of securities complies with applicable U.S. Securities Laws and to determine the U.S. conditions and restrictions applicable to transfer of the New GMIN securities and Spinco securities issuable pursuant to the Arrangement.**

***Exemption from the Registration Requirements of the U.S. Securities Act***

The New GMIN Shares and Spinco Shares to be issued to Reunion Gold Shareholders in exchange for their Reunion Gold Shares (including the Class A Reunion Gold Shares and Class B Reunion Gold Shares issued in accordance with the Plan of Arrangement), the New GMIN Shares to be issued to GMIN Shareholders in exchange for their GMIN Shares, the Replacement Options and Replacement Spinco Options to be issued to Reunion Gold Optionholders in exchange for their Reunion Gold Options (including Replacement Reunion Gold Options issued in accordance with the Plan of Arrangement), and the Replacement Options to be issued to holders of GMIN Options in exchange for their GMIN Options, all pursuant to the Plan of Arrangement, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the Securities Laws of each state of the United States in which Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a Governmental Entity expressly authorized by Law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the New GMIN Shares, Spinco Shares, Replacement Options, and Replacement Spinco Options issued and exchanged in connection with the Plan of Arrangement. See “*The Arrangement – Procedure for the Arrangement Becoming Effective – Court Approvals*” in this Circular.

***Resales of New GMIN Shares and Spinco Shares after the Effective Date***

The manner in which a Shareholder may resell the New GMIN Shares and Spinco Shares (as applicable) received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of New GMIN or Spinco, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) shareholders of an issuer are considered to be its “affiliates”, as well as any other person or group that actually controls the issuer.

Persons who are affiliates of New GMIN or Spinco, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their New GMIN Shares or Spinco Shares (as applicable) that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption or exclusion from such registration is available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the exclusion provided by Rule 904 of Regulation S.

***Issuance, Exercise and Resales of Replacement Options and Replacement Spinco Options***

The issuance of the Replacement Options and Replacement Spinco Options to Reunion Gold Optionholders and the issuance of the Replacement Options to holders of GMIN Options (as applicable) will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which such optionholders reside.

The Replacement Options and Replacement Spinco Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration under the U.S. Securities Act and any applicable state securities laws.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New GMIN Shares issuable upon the exercise of the Replacement Options following the Effective Date, and the Spinco Shares issuable upon the exercise of the Replacement Spinco Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws.

See “*The Arrangement – U.S. Securities Law Matters*” in this Circular.

**Dissent Rights**

In connection with the Arrangement, Registered Shareholders may exercise Dissent Rights with respect to Shares held by them, pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with the terms of the Plan of Arrangement shall be deemed to have transferred all Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Reunion Gold and/or GMIN, as applicable, and will be entitled to be paid by the Payor the fair value of the Shares in respect of which Dissent Rights were validly exercised.

To exercise Dissent Rights, a Dissenting Shareholder must dissent with respect to all Shares of which he, she or it is the registered and beneficial owner. A Dissenting

Shareholder must deliver a Dissent Notice to GMIN or Reunion Gold, as applicable, as set forth below and such Dissent Notice must strictly comply with the requirements of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement; provided that, notwithstanding Section 190(5) of the CBCA, a Dissenting Shareholder must ensure that such Dissent Notice is received, as applicable, either (i) in respect of GMIN Shareholders, by GMIN at GMIN's head office located at 5025 Boul. Lapinière, 10<sup>th</sup> Floor, Suite 1050, Brossard, Québec J4Z 0N5, Attention: Vice President, Legal Affairs and Corporate Secretary, email: [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the GMIN Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or postponed GMIN Meeting, or (ii) in respect of Reunion Gold Shareholders, by Reunion Gold at Reunion Gold's office located at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, Attention: Corporate Secretary, email: [info@reuniongold.com](mailto:info@reuniongold.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the Reunion Gold Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or postponed Reunion Gold Meeting. Any failure by a Dissenting Shareholder to fully comply with the provisions of the CBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights.

Non-Registered Shareholders who beneficially own, control and direct Shares who wish to exercise Dissent Rights should be aware that only the Registered Shareholders of such Shares are entitled to dissent. Accordingly, with respect to Shares beneficially owned by a Non-Registered Shareholder registered (a) in the name of an Intermediary, or (b) in the name of a depository or clearing agency of which the Intermediary is a participant, the Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of the Non-Registered Shareholder prior to the time the Dissent Notice is required to be received by GMIN or Reunion Gold, as applicable, or, alternatively, make arrangements for the Registered Shareholder of such Shares to exercise Dissent Rights on behalf of the Non-Registered Shareholder.

It is a condition to the Parties' respective obligations to complete the Arrangement that GMIN Shareholders and Reunion Shareholders holding no more than 10% of the GMIN Shares and Reunion Gold Shares, respectively, shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

**The statutory provisions covering the right to dissent are technical and complex. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult his, her or its own legal advisor.**

See "*The Arrangement – Dissent Rights*" and "*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Conditions Precedent to the Consummation of the Arrangement Agreement*" in this Circular.

#### **Summary of Canadian Federal Income Tax Considerations**

For a summary of certain material Canadian federal income Tax consequences of the Arrangement to certain Shareholders, see "*Certain Canadian Federal Income*

*Tax Considerations*” in this Circular. Such summary is not intended to be legal or Tax advice to any particular Shareholder.

**Securityholders should consult their own Tax advisors with respect to their particular circumstances and the income Tax consequences of the Arrangement to them, including the application and effect of the income and other Tax Laws of any country, province, state or local Tax authority.**

**Risk Factors Related to the Arrangement**

**The risk factors related to the Arrangement listed below are an abbreviated list of risk factors summarized under “*Risk Factors*” in this Circular:**

- the Arrangement is subject to satisfaction or waiver of several conditions, including receipt of requisite approvals, and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Shares;
- each Party has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending and failure to complete the Arrangement could negatively impact each Party’s business;
- the Arrangement Agreement may be terminated by either Party in certain circumstances, which could result in significant costs and could negatively impact the market price of the Shares;
- the Termination Fee, if applicable, may discourage third parties from attempting to acquire a Party;
- because the market price of the Shares will fluctuate and the Consideration is fixed, there can be no certainty with respect to the market value of the New GMIN Shares that Shareholders will receive as Consideration under the Arrangement;
- the relative trading price of the Shares prior to the Effective Date may be volatile;
- the Parties may be the targets of Legal Proceedings, including securities class actions and derivative lawsuits, which may delay or prevent the Arrangement from being completed;
- the Parties will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have a Material Adverse Effect;
- the GMIN Board and the Reunion Gold Board considered financial projections prepared by each Parties’ management in connection with the Arrangement. Actual performance of the Parties may differ materially from these projections;
- there could be unknown or undisclosed risks or liabilities of a Party for which the other Party is not permitted to terminate the Arrangement Agreement;
- uncertainty surrounding the Arrangement could adversely affect the Parties’ retention of suppliers and personnel and could negatively impact future business and operations;

- the Fairness Opinions do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement;
- the Parties' directors and senior officers may have interests in the Arrangement that are different from those of the GMIN Shareholders and Reunion Gold Voting Securityholders;
- the Parties may be obligated to make substantial cash payments to Dissenting Shareholders; and
- Tax consequences of the Arrangement may differ from anticipated treatment.

**Risk Factors Related to GMIN and Reunion Gold**

For risk factors relating to GMIN, see “*Information Concerning GMIN*” in this Circular and “*Appendix H - Information Concerning GMIN*” attached to this Circular, and the GMIN AIF and the GMIN Annual MD&A, which are incorporated by reference herein.

For risk factors relating to Reunion Gold, see “*Information Concerning Reunion Gold*” in this Circular and “*Appendix I - Information Concerning Reunion Gold*” attached to this Circular, the Reunion Gold AIF and the Reunion Gold Annual MD&A, which are incorporated by reference herein.

**Risk Factors Related to New GMIN**

For risk factors relating to New GMIN, see “*Information Concerning New GMIN*” in this Circular and “*Appendix J-1 - Information Concerning New GMIN*” attached to this Circular.

**Risk Factors Related to Spinco**

For risk factors relating to Spinco, see “*Information Concerning Spinco*” in this Circular and “*Appendix K-1 - Information Concerning Spinco*” attached to this Circular.

## GENERAL PROXY MATTERS — GMIN

### Time and Location of the GMIN Meeting

The GMIN Meeting will be held at 10:00 a.m. (Eastern Time) on July 9, 2024, at the offices of Blake, Cassels & Graydon LLP, in the St. Laurent Boardroom, located at 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8.

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of GMIN to be used at the GMIN Meeting. Proxies may be solicited by electronic means, mail, newspaper publication, in person, by telephone or through oral communication by representatives of GMIN.

GMIN has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services to the Parties on a global retainer basis. **If you have any questions or require assistance in voting your proxy, please contact Kingsdale Advisors, by telephone at 1-888-518-1557 (toll-free in North America) or at 1-416-623-2516 (collect call and text enabled outside North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).**

All costs of delivery of proxy-related materials indirectly to all Non-Registered Shareholders of GMIN Shares for the GMIN Meeting will be borne by GMIN.

**The information set forth below generally applies to Registered Shareholders of GMIN Shares. If you are a Registered Shareholder of GMIN Shares, you may vote at the GMIN Meeting or you may appoint another person to represent you as a proxyholder to vote your GMIN Shares at the GMIN Meeting. If you are a Non-Registered Shareholder of GMIN Shares (i.e., your GMIN Shares are held through an Intermediary), please refer to the information set forth under the headings “*General Questions and Answers*” and “*Joint Management Information Circular – Information for Non-Registered Shareholders*” in this Circular.**

### Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for GMIN Shareholders. The persons named in the enclosed form of proxy are directors and/or officers of GMIN. GMIN’s named proxyholder is Louis Gignac Sr., or failing him, Jason Neal, or failing him, Louis-Pierre Gignac, or failing him, Elif Lévesque. **A GMIN Shareholder has the right to appoint a person (who need not be a GMIN Shareholder) other than the persons designated in the form of proxy provided by GMIN to represent the GMIN Shareholder at the GMIN Meeting. To exercise this right, the GMIN Shareholder should strike out the names of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of the Transfer Agent by mail at: Attention: Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.** A GMIN Shareholder may also appoint a proxyholder via the Internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on their form of proxy and following the instructions or via telephone by calling the number located on their form of proxy, entering the 15-digit control number found on their form of proxy and following the instructions. Registered Shareholders proceeding by telephone cannot appoint anyone other than the directors and officers named on their form of proxy as their proxyholder. The applicable form of proxy must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024 or 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the GMIN Meeting. Failure to deposit a form of proxy shall result in its invalidation.

Notwithstanding the foregoing, the Chair of the GMIN Meeting has the discretion to accept or reject proxies received after such deadline and the Chair of the GMIN Meeting is under no obligation to accept or reject any particular late proxy.

A GMIN Shareholder may revoke his, her or its proxy by completing and executing another proxy bearing a later date and depositing such proxy with the Transfer Agent before the proxy deadline, or by depositing an instrument in writing expressly revoking such proxy executed by such GMIN Shareholder or his, her or its attorney authorized in writing either with the Transfer Agent by no later than the proxy deadline, or addressed to the Chair of the GMIN Meeting prior to the



commencement of the GMIN Meeting on the day of the GMIN Meeting or any postponements or adjournments thereof. A proxy may also be revoked in any other manner permitted by Law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

The applicable accompanying form of proxy or voting instruction form must be executed by the GMIN Shareholder or his or her attorney authorized in writing, and if the GMIN Shareholder is a corporation, the applicable form of proxy or voting instruction form should be signed in its corporate name under its corporate seal (if applicable) by an officer or attorney thereof duly authorized and whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with GMIN).

### **GMIN Record Date**

The GMIN Record Date for determination of the GMIN Shareholders entitled to receive notice of and to vote at the GMIN Meeting is June 3, 2024. Only GMIN Shareholders whose names have been entered in the applicable register of GMIN Shareholders on the close of business on the GMIN Record Date will be entitled to receive notice of and to vote at the GMIN Meeting.

### **Voting of Proxies**

The persons named in the applicable accompanying form of proxy or voting instruction form will vote or withhold from voting the GMIN Shares in respect of which they are appointed in accordance with the direction of the GMIN Shareholder appointing them and, if the GMIN Shareholder specifies a choice with respect to any matter to be voted upon, such Shareholders' GMIN Shares will be voted accordingly. **In the absence of such direction, the GMIN Shares will be voted in favour of the approval of the GMIN Arrangement Resolution, the GMIN Private Placements Resolution and the GMIN Annual Resolutions to be considered at the GMIN Meeting.**

### **Exercise of Discretion of Proxyholder**

The proxyholder has discretion under the applicable accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the GMIN Meeting or any other matters properly brought before the GMIN Meeting or any adjournments or postponements thereof, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the GMIN Meeting is routine and whether or not the amendment, variation or other matter that comes before the GMIN Meeting is contested. The persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment. As of the date of this Circular, management of GMIN knows of no amendments, variations or other matters to come before the GMIN Meeting other than the matters referred to in the GMIN Notice. GMIN Shareholders that are planning on returning the applicable accompanying form of proxy or voting instruction form are encouraged to review this Circular carefully before submitting the form of proxy or voting instruction form.

### **Voting**

Only Registered Shareholders of GMIN Shares as of the GMIN Record Date and duly appointed proxyholders are entitled to receive notice of, attend participate and vote at the GMIN Meeting or any postponement or adjournment thereof. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders, are welcome to attend, but will be unable to participate or vote at the GMIN Meeting.

Registered Shareholders of GMIN Shares and duly appointed proxyholders may submit their voting instructions on matters presented at the GMIN Meeting in any of the following ways:

- **In-Person During the GMIN Meeting:** Registered Shareholders of GMIN Shares can attend and vote at the GMIN Meeting. Non-Registered Shareholders of GMIN Shares wishing to vote in person at the GMIN Meeting should complete the form of proxy or voting instruction form sent by such Non-Registered Shareholder's Intermediary in order to appoint such Non-Registered Shareholder as a proxyholder;

- **Via the Internet:** Registered Shareholders may vote or appoint a proxyholder through the internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on their form of proxy and following the instructions;
- **Via Mail:** Registered Shareholders may complete, sign and date their form of proxy and return it to the Transfer Agent, Computershare Investor Services Inc., Attention: Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 in the envelope provided; or
- **Via Telephone:** Registered Shareholders may call the number located on their form of proxy to vote or appoint a proxyholder. Please note that Registered Shareholders cannot appoint anyone other than the directors and officers named on their form of proxy as your proxyholder if they vote by telephone. Registered Shareholders will need their 15-digit control number found on their form of proxy.

Voting instructions and proxies must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024, or, in the event that the GMIN Meeting is adjourned or postponed, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the GMIN Meeting. The proxy deadline may be waived or extended by the Chair of the GMIN Meeting at his or her discretion, without notice.

Non-Registered Shareholders of GMIN Shares who hold such GMIN Shares in the name of an Intermediary should refer to their voting instruction form provided by such Intermediary for instructions about how to vote by internet or telephone. See “*Joint Management Information Circular – Information for Non-Registered Shareholders*” in this Circular.

## Quorum

The quorum at the GMIN Meeting shall be not less than two persons present in person or represented by proxy at the opening of the GMIN Meeting who are entitled to vote at the GMIN Meeting either as a GMIN Shareholder or a duly appointed proxyholder or representative for a GMIN Shareholder so entitled, representing in the aggregate not less than 25% of the aggregate number of outstanding GMIN Shares. If a quorum is present at the opening of the GMIN Meeting, the GMIN Shareholders present in person or represented by proxy may proceed with the business of the GMIN Meeting notwithstanding that a quorum is not present throughout the GMIN Meeting. If a quorum is not present at the opening of the GMIN Meeting, the GMIN Shareholders present or represented by proxy may adjourn the GMIN Meeting to a fixed time and place but may not transact any other business.

## Voting Securities and Principal Holders Thereof

As at the GMIN Record Date, there were 452,306,867 GMIN Shares issued and outstanding. To the knowledge of the directors and executive officers of GMIN, other than as set forth below, there are no persons or entities that directly or indirectly beneficially own or exercise control or direction over, Shares carrying more than 10% of all voting rights attached to the GMIN Shares as of the GMIN Record Date.

Name of GMIN Shareholder	Number of GMIN Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	% of all Outstanding GMIN Shares <sup>(1)</sup>
La Mancha	111,879,265	24.74%
Eldorado	79,426,372	17.56%

Notes:

(1) On a non-diluted basis as at the date of this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT GMIN MEETING

### GMIN Arrangement Resolution

At the GMIN Meeting, GMIN Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, the GMIN Arrangement Resolution to approve the Arrangement under the CBCA pursuant to the terms of the

Arrangement Agreement and the Plan of Arrangement. See “*The Arrangement*” and “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement*” in this Circular.

In addition, Sections 611(c) and 611(g) of the TSX Company Manual requires that the issuance of New GMIN Shares pursuant to the Arrangement and the GMIN Private Placements to persons other than the GMIN Shareholders (except for those participating in the GMIN Private Placements) be approved by GMIN Shareholders as the number of such New GMIN Shares so issuable exceeds 25% of the total number of GMIN Shares outstanding on a non-diluted basis before giving effect to such issuances.

At the GMIN Meeting, and as part of the GMIN Arrangement Resolution, GMIN Shareholders will be asked to consider and, if deemed advisable, to approve the issuance of an aggregate of up to 105,441,431 New GMIN Shares comprised of (i) up to 92,317,569 New GMIN Shares to be issued by New GMIN as payment for the acquisition of the outstanding Reunion Gold Shares held by Reunion Gold Shareholders (other than Reunion Gold Shareholders validly exercising Dissent Rights), (ii) up to 4,055,312 New GMIN Shares issuable on exercise of Replacement Options issued to Reunion Gold Optionholders, and (iii) subject to and conditional upon the GMIN Private Placements Resolution Shareholder Approval being obtained, up to 9,068,550 New GMIN Shares issuable in consideration of the GMIN Shares issued pursuant to the GMIN Private Placements. The 105,441,431 New GMIN Shares to be issued in connection with the Arrangement and the GMIN Private Placements represents approximately 93.5% of the issued and outstanding GMIN Shares before giving effect to such issuance, on a non-diluted basis and taking into account the GMIN Exchange Ratio. The TSX will generally not require further securityholder approval for the issuance of up to 24,093,220 additional New GMIN Shares as a result of any increase in the Consideration payable pursuant to the Arrangement, such number of additional New GMIN Shares representing 25% of the number of securities to be approved by GMIN Shareholders at the GMIN Meeting attributable to the Arrangement.

The GMIN Arrangement Resolution requires the GMIN Arrangement Resolution Shareholder Approval, being the affirmative vote of: (a) at least 66<sup>2/3</sup>% of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; (b) a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and its related parties and joint actors in accordance with Section 8.1(2) of MI 61-101; and (c) pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

Unless otherwise directed, it is management’s intention to vote in favour of the GMIN Arrangement Resolution. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the GMIN Arrangement Resolution.

Notwithstanding the foregoing, the GMIN Arrangement Resolution authorizes the GMIN Board, without further notice to or approval of the GMIN Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. The full text of the GMIN Arrangement Resolution is attached as “*Appendix A – GMIN Arrangement Resolution*” to this Circular.

### **GMIN Private Placements Resolution**

At the GMIN Meeting, GMIN Shareholders will also be asked to consider and, if thought advisable, to approve, with or without variation, the GMIN Private Placements Resolution with respect to each of the GMIN Private Placements.

Under the terms of the Subscription Agreements, each of La Mancha and Franco-Nevada has agreed to, immediately prior to the Effective Time, subscribe for such number of GMIN Shares as is equal to, in the case of La Mancha, US\$25 million, which may be increased to US\$35 million in La Mancha’s sole discretion, and, in the case of Franco-Nevada, US\$25 million. The price per GMIN Share to be issued pursuant to the GMIN Private Placements was established in accordance with the anti-dilution provisions set out in the La Mancha IRA, and is equal to (A) the five-day volume weighted average price of the GMIN Shares on the TSX calculated on the day preceding the announcement of the Arrangement (*i.e.*, April 19, 2024), being \$2.279, multiplied by (B) the average daily exchange rate published by the Bank of Canada for converting Canadian dollars into U.S. dollars for the five trading days immediately prior to the date of announcement of the Arrangement. The five-day volume weighted average price of the GMIN Shares on the TSX on the day preceding the date of this Circular (*i.e.*, June 6, 2024) was \$2.05.

Pursuant to Section 607(e) of the TSX Company Manual, the price per listed security for any private placement must not be lower than the Market Price (as such term is defined in the TSX Company Manual) less the maximum allowable applicable discount. Since the Subscription Price was determined with reference to the trading price of the GMIN Shares prior to the public announcement of the Arrangement, the Subscription Price is deemed by the TSX to be less than the Market Price less the maximum allowable applicable discount, and must therefore be approved by GMIN Shareholders other than GMIN Shareholders participating directly or indirectly in the GMIN Private Placements and such security holders' associates and affiliates. Given this requirement, GMIN and each of La Mancha and Franco-Nevada have agreed to proceed with the GMIN Private Placements at a subscription price of \$2.279 per GMIN Share, subject to receiving the GMIN Private Placements Resolution Shareholder Approval.

The GMIN Private Placements Resolution requires the GMIN Private Placements Resolution Shareholder Approval, being the affirmative vote of at least a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates, pursuant to Section 607(e) of the TSX Company Manual.

The full text of the GMIN Private Placements Resolution is set out under the heading "*GMIN Private Placements – Approval of GMIN Private Placements*" in this Circular. For additional details, see "*GMIN Private Placements*" in this Circular.

Unless otherwise directed, it is management's intention to vote in favour of the GMIN Private Placements Resolution. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the GMIN Private Placements Resolution.

### **GMIN Annual Resolutions**

At the GMIN Meeting, GMIN Shareholders will also be asked to consider and, if thought advisable, to approve each of the GMIN Annual Resolutions, which are resolutions to:

1. elect the directors of GMIN for the ensuing year;
2. appoint PwC as the independent auditors of GMIN and to authorize the directors to fix the auditors' compensation; and
3. consider and, if deemed advisable, approve an ordinary resolution ratifying and confirming certain amendments to the by-laws of GMIN (collectively, the "**GMIN Annual Resolutions**").

The GMIN Annual Resolutions require the GMIN Annual Resolutions Shareholder Approval, being the affirmative vote of a majority of the votes cast on each of the GMIN Annual Resolutions by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting.

Unless otherwise directed, it is management's intention to vote in favour of each of the GMIN Annual Resolutions. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of each of the GMIN Annual Resolutions.

See "*Appendix M-1 – GMIN Annual General Meeting*" attached to this Circular for additional information regarding the GMIN Annual Resolutions.

The GMIN Annual Financial Statements will be presented at the GMIN Meeting but will not be subject to a vote. The GMIN Annual Financial Statements and the GMIN Annual MD&A have been filed under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and are each incorporated by reference herein.

## GENERAL PROXY MATTERS — REUNION GOLD

### Time and Location of the Reunion Gold Meeting

The Reunion Gold Meeting will be held at 10:00 a.m. (Eastern Time) on July 9, 2024, at the offices of Stikeman Elliott LLP located at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9.

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Reunion Gold to be used at the Reunion Gold Meeting. Proxies may be solicited by electronic means, mail, newspaper publication, in person, by telephone or through oral communication by representatives of Reunion Gold.

Kingsdale Advisors has been retained by GMIN to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services to the Parties on a global retainer basis. **If you have any questions or require assistance in voting your proxy, please contact Kingsdale Advisors, by telephone at 1-888-564-7333 (toll-free in North America) or at 1-416-623-2516 (call and text enabled outside of North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).**

All costs of delivery of proxy-related materials indirectly to all Non-Registered Shareholders of Reunion Gold Shares for the Reunion Gold Meeting will be borne by Reunion Gold.

**The information set forth below generally applies to Registered Shareholders of Reunion Gold Shares and Reunion Gold Optionholders. If you are a Registered Shareholder of Reunion Gold Shares or a Reunion Gold Optionholder, you may vote at the Reunion Gold Meeting or you may appoint another person to represent you as a proxyholder to vote your Reunion Gold Shares or Reunion Gold Options at the Reunion Gold Meeting. If you are a Non-Registered Shareholder of Reunion Gold Shares (i.e., your Reunion Gold Shares are held through an Intermediary), please refer to the information set forth under the headings “*General Questions and Answers*” and “*Joint Management Information Circular – Information for Non-Registered Shareholders*” in this Circular.**

### Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for Reunion Gold Voting Securityholders. The persons named in the enclosed form of proxy are directors and/or officers of Reunion Gold. Reunion Gold’s named proxyholders are Richard Howes, or failing him, Alain Krushnisky, or failing him, Carole Plante. **A Reunion Gold Voting Securityholder has the right to appoint a person (who need not be a Reunion Gold Voting Securityholder) other than the persons designated in the form of proxy provided by Reunion Gold to represent the Reunion Gold Voting Securityholder at the Reunion Gold Meeting. To exercise this right, the Reunion Gold Voting Securityholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of the Transfer Agent by mail at: Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.** A Reunion Gold Voting Securityholder may also appoint a proxyholder via the Internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on their form of proxy and following the instructions or via telephone by calling the number located on their form of proxy, entering the 15-digit control number found on their form of proxy and following the instructions. Registered Shareholders proceeding by telephone cannot appoint anyone other than the directors and officers named on their form of proxy as their proxyholder. The applicable form of proxy must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024 or 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the Reunion Gold Meeting. Failure to deposit a form of proxy shall result in its invalidation.

Notwithstanding the foregoing, the Chair of the Reunion Gold Meeting has the discretion to accept or reject proxies received after such deadline and the Chair of the Reunion Gold Meeting is under no obligation to accept or reject any particular late proxy.

A Reunion Gold Voting Securityholder may revoke his, her or its proxy by completing and executing another proxy bearing a later date and depositing such proxy with the Transfer Agent before the proxy deadline, or by depositing an instrument in writing expressly revoking such proxy executed by such Reunion Gold Voting Securityholder or his, her or its attorney authorized in writing either with the Transfer Agent by no later than the proxy deadline, or addressed to the Chair of the Reunion Gold Meeting prior to the commencement of the Reunion Gold Meeting on the day of the Reunion Gold Meeting or any postponements or adjournments thereof. A proxy may also be revoked in any other manner permitted by Law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

The applicable accompanying form of proxy or voting instruction form must be executed by the Reunion Gold Voting Securityholder or his or her attorney authorized in writing, and if the Reunion Gold Voting Securityholder is a corporation, the applicable form of proxy or voting instruction form should be signed in its corporate name under its corporate seal (if applicable) by an officer or attorney thereof duly authorized and whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Reunion Gold).

### **Reunion Gold Record Date**

The Reunion Gold Record Date for determination of the Reunion Gold Voting Securityholders entitled to receive notice of and to vote at the Reunion Gold Meeting is June 3, 2024. Only Reunion Gold Voting Securityholders whose names have been entered in the applicable registers of Reunion Gold Voting Securityholders on the close of business on the Reunion Gold Record Date will be entitled to receive notice of and to vote at the Reunion Gold Meeting.

### **Voting of Proxies**

The persons named in the applicable accompanying form of proxy or voting instruction form will vote or withhold from voting the Reunion Gold Shares and/or the Reunion Gold Options in respect of which they are appointed in accordance with the direction of the Reunion Gold Voting Securityholder appointing them and, if the Reunion Gold Voting Securityholder specifies a choice with respect to any matter to be voted upon, such Reunion Gold Voting Securityholder's Reunion Gold Shares and Reunion Gold Options, as applicable, will be voted accordingly. **In the absence of such direction, the Reunion Gold Shares will be voted in favour of the approval of the Reunion Gold Arrangement Resolution, the Reunion Gold Annual Resolutions and the Spinco Option Plan Resolution to be considered at the Reunion Gold Meeting.**

### **Exercise of Discretion of Proxyholder**

**The proxyholder has discretion under the applicable accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the Reunion Gold Meeting or any other matters properly brought before the Reunion Gold Meeting or any adjournments or postponements thereof, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the Reunion Gold Meeting is routine and whether or not the amendment, variation or other matter that comes before the Reunion Gold Meeting is contested. The persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment. As of the date of this Circular, management of Reunion Gold knows of no amendments, variations or other matters to come before the Reunion Gold Meeting other than the matters referred to in the Reunion Gold Notice. Reunion Gold Voting Securityholders that are planning on returning the applicable accompanying form of proxy or voting instruction form are encouraged to review this Circular carefully before submitting the form of proxy or voting instruction form.**

### **Voting**

Only Registered Shareholders of Reunion Gold Shares and Reunion Gold Optionholders as of the Reunion Gold Record Date and duly appointed proxyholders are entitled to receive notice of, attend participate and vote at the Reunion Gold Meeting or any postponement or adjournment thereof. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders, are welcome to attend, but will be unable to participate or vote at the Reunion Gold Meeting.

Registered Shareholders of Reunion Gold Shares, Reunion Gold Optionholders and duly appointed proxyholders may vote on matters presented at the Reunion Gold Meeting in any of the following ways:

- **In-Person During the Reunion Gold Meeting:** Registered Shareholders of Reunion Gold Shares or Reunion Gold Optionholders can attend and vote at the Reunion Gold Meeting. Non-Registered Shareholders of Reunion Gold Shares wishing to vote in person at the Reunion Gold Meeting should complete the form of proxy or voting instruction form sent by such Non-Registered Shareholder's Intermediary in order to appoint such Non-Registered Shareholder as a proxyholder;
- **Via the Internet:** Registered Shareholders and Reunion Gold Optionholders may vote or appoint a proxyholder through the internet by going to <https://www.investorvote.com>, entering the 15-digit control number found on their form of proxy and following the instructions;
- **Via Mail:** Registered Shareholders and Reunion Gold Optionholders may complete, sign and date their form of proxy and return it to the Transfer Agent, Computershare Investor Services Inc., Attention: Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 in the envelope provided; or
- **Via Telephone:** Registered Shareholders and Reunion Gold Optionholders may call the number located on their form of proxy to vote or appoint a proxyholder. Please note that Registered Shareholders cannot appoint anyone other than the directors and officers named on their form of proxy as your proxyholder if they vote by telephone. Registered Shareholders will need their 15-digit control number found on their form of proxy.

Voting instructions and proxies must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern Time) on July 5, 2024, or, in the event that the Reunion Gold Meeting is adjourned or postponed, by no later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time of any adjournments or postponements of the Reunion Gold Meeting. The proxy deadline may be waived or extended by the Chair of the Reunion Gold Meeting at his or her discretion, without notice.

Non-Registered Shareholders of Reunion Gold Shares who hold such Reunion Gold Shares in the name of an Intermediary should refer to their voting instruction form provided by such Intermediary for instructions about how to vote by internet or telephone. See "*Joint Management Information Circular – Information for Non-Registered Shareholders*" in this Circular.

## **Quorum**

The quorum at the Reunion Gold Meeting consists of person(s) present and holding, or represented by proxy at the opening of the Reunion Gold Meeting who are entitled to vote at the Reunion Gold Meeting either as a Reunion Gold Shareholder or a duly appointed proxyholder or representative for a Reunion Gold Shareholder so entitled, representing in the aggregate not less than 5% of the aggregate number of outstanding Reunion Gold Shares. If a quorum is present at the opening of the Reunion Gold Meeting, the Reunion Gold Shareholders present in person or represented by proxy may proceed with the business of the Reunion Gold Meeting notwithstanding that a quorum is not present throughout the Reunion Gold Meeting. If a quorum is not present at the opening of the Reunion Gold Meeting, the Reunion Gold Shareholders present in person or represented by proxy may adjourn the Reunion Gold Meeting to a fixed time and place but may not transact any other business.

## **Voting Securities and Principal Holders Thereof**

As at the Reunion Gold Record Date, there were 1,244,871,799 Reunion Gold Shares issued and outstanding. To the knowledge of the directors and executive officers of Reunion Gold, other than as set forth below, there are no persons or entities that directly or indirectly beneficially own or exercise control or direction over, Reunion Gold Shares or Reunion Gold Options carrying more than 10% of all voting rights attached thereto as of the Reunion Gold Record Date.

Name of Reunion Gold Shareholder	Number of Reunion Gold Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	% of all Outstanding Reunion Gold Shares <sup>(1)</sup>
Dundee Corporation	183,264,394	14.72%

Notes:

(1) On a non-diluted basis as at the Reunion Gold Record Date.

Pursuant to the terms of an agreement between Reunion Gold and Dundee Corporation, Dundee Corporation is entitled to designate one individual for election or appointment to the Reunion Gold Board so long as its ownership of Reunion Gold Shares is not less than 10% of the total issued and outstanding Reunion Gold Shares. Dundee Corporation's right is subject to certain conditions, including the requirement that the nominee meets the individual qualification requirements for directors under applicable Laws.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT REUNION GOLD MEETING

### Reunion Gold Arrangement Resolution

At the Reunion Gold Meeting, Reunion Gold Voting Securityholders will be asked to consider, and if thought advisable, to approve the Reunion Gold Arrangement Resolution to approve the Arrangement under the CBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. See "*The Arrangement*" and "*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement*" in this Circular.

The Reunion Gold Arrangement Resolution requires Reunion Gold Arrangement Resolution Securityholder Approval, being the affirmative vote of: (i) at least 66<sup>2/3</sup>% of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting; (ii) at least 66<sup>2/3</sup>% of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Voting Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class; and (iii) a majority of the votes cast on the Reunion Gold Arrangement Resolution by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting, excluding the votes attached to the Reunion Gold Shares held by David A. Fennell and his related parties and joint actors, in accordance with Section 8.1(2) of MI 61-101.

Unless otherwise directed, it is management's intention to vote in favour of the Reunion Gold Arrangement Resolution. If you return a signed proxy form or voting instruction form and do not specify how you want your Reunion Gold Shares and Reunion Gold Options, as applicable, voted, the persons named as proxyholders will cast the votes represented by your proxy at the Reunion Gold Meeting in favour of the Reunion Gold Arrangement Resolution.

Notwithstanding the foregoing, the Reunion Gold Arrangement Resolution authorizes the Reunion Gold Board, without further notice to or approval of the Reunion Gold Voting Securityholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. The full text of the Reunion Gold Arrangement Resolution is attached as "*Appendix B – Reunion Gold Arrangement Resolution*" to this Circular.

### Reunion Gold Annual Resolutions

At the Reunion Gold Meeting, Reunion Gold Shareholders will also be asked to consider and, if thought advisable, to approve, each of the Reunion Gold Annual Resolutions, which are resolutions to:

1. elect the directors of Reunion Gold for the ensuing year;
2. appoint RCGT as the independent auditors of Reunion Gold and to authorize the directors to fix the auditors' compensation; and



- pass, with or without variation, an ordinary resolution ratifying and approving the Reunion Gold Share Option Plan for continuation until the next annual shareholder meeting of Reunion Gold (collectively, the “**Reunion Gold Annual Resolutions**”).

The Reunion Gold Annual Resolutions require the Reunion Gold Annual Resolutions Shareholder Approval, being the affirmative vote of a majority of the votes cast on each of the Reunion Gold Annual Resolutions by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting.

Unless otherwise directed, it is management’s intention to vote in favour of each of the Reunion Gold Annual Resolutions. If you return a signed proxy form or voting instruction form and do not specify how you want your Reunion Gold Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Reunion Gold Meeting in favour of each of the Reunion Gold Annual Resolutions.

See “*Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting*” attached to this Circular for additional information regarding the Reunion Gold Annual Resolutions.

The Reunion Gold Annual Financial Statements will be presented at the Reunion Gold Meeting but will not be subject to a vote. The Reunion Gold Annual Financial Statements and the Reunion Gold Annual MD&A have been filed under Reunion Gold’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and are each incorporated by reference herein.

### **Spinco Option Plan Resolution**

At the Reunion Gold Meeting, Reunion Gold Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the adoption by Spinco of the option plan in substantially the form attached to this Circular as Schedule A of Appendix K-1 (the “**Spinco Option Plan**”) which upon adoption will authorize the Spinco Board to issue stock options to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of Spinco, subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Spinco Shares may be listed or may trade from time to time (the “**Spinco Option Plan Resolution**”).

The Spinco Option Plan Resolution requires the Spinco Option Plan Resolution Shareholder Approval, being the affirmative vote of a majority of the votes cast on the Spinco Option Plan Resolution by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting.

Unless otherwise directed, it is management’s intention to vote in favour of the Spinco Option Plan Resolution. If you return a signed proxy form or voting instruction form and do not specify how you want your Reunion Gold Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Reunion Gold Meeting in favour of the Spinco Option Plan Resolution.

See “*Appendix K-1 – Information Concerning Spinco – Executive Compensation – Spinco Option Plan*” attached to this Circular for additional information regarding the Spinco Option Plan and the full text of the Spinco Option Plan Resolution. A copy of the Spinco Option Plan is also included as Schedule A of Appendix K-1 attached to this Circular.

## **THE ARRANGEMENT**

### **Background to the Arrangement – GMIN**

The Arrangement Agreement is the result of Arm’s Length negotiations between GMIN and Reunion Gold and their respective representatives. The following is a summary of the material events, negotiations, discussions and actions leading up to the execution of the Arrangement Agreement and its public announcement on April 22, 2024. Between the first discussions regarding a potential business combination transaction with Reunion Gold and execution of the Arrangement Agreement, there were seven GMIN Board meetings and nine GMIN Special Committee meetings held regarding the potential transaction, with management and financial and legal advisors present, as appropriate.

GMIN’s senior management team regularly engages with industry peers and reviews potential acquisitions and combinations to advance its overall corporate strategy of becoming a leading Americas-focused gold producer with more

than 500,000 ounces of annual gold production from top tier operations located in mining-friendly jurisdictions. GMIN's review focuses on strategic transactions with the ability to leverage GMIN's core strengths, including its outstanding mine building capabilities and expertise in permitting and de-risking mining projects.

In the context of this review, the management of GMIN identified the Oko West Project as an ideal fit for GMIN's growth strategy and criteria, being of the view that the Oko West Project is one of the higher quality gold deposits globally that could support a large, long-life mine complex and is naturally sequenced to benefit from the TZ Project's robust free cash flow to minimize equity dilution during the development of the Oko West Project. GMIN's management team was also of the view that it is ideally positioned to unlock the value of the Oko West Project, by leveraging GMIN systems, equipment, expertise and the team from the on-going successful development of the TZ Project. As well, the Oko West Project is located in Guyana, within the Guiana Shield, where the GMIN team and the Gignac family have a proven track record of executing significant projects and engaging with local and government stakeholders to accelerate project development timelines.

As a result, on April 5, 2023, Reunion Gold and GMIN entered into a confidentiality agreement with respect to information regarding Reunion Gold, and GMIN began its due diligence review of Reunion Gold.

In July 2023, management of GMIN contacted Reunion Gold and suggested a meeting between their respective teams to discuss a potential business combination transaction involving the companies.

On July 26, 2023, GMIN and Reunion Gold entered into the Confidentiality Agreement to facilitate the Parties' mutual due diligence reviews and further discussions.

By August 2023, GMIN's management had completed a preliminary financial and technical review of Reunion Gold and the Oko West Project, including, with the assistance of RBC, who was engaged to assist GMIN in evaluating a potential transaction with Reunion Gold, an assessment of a potential business combination of the Parties.

On August 8, 2023, representatives from management of Reunion Gold and GMIN met and GMIN presented its vision for a business combination transaction between the Parties, although GMIN did not propose or discuss any specific terms or make any specific proposals. Reunion Gold indicated to GMIN that while it was open to engaging in discussions regarding a potential transaction, Reunion Gold was not yet in a position to form an internal view on the potential value of Reunion Gold or the Oko West Project. The Parties communicated their willingness to continue discussions at a later date, and GMIN confirmed that it would provide Reunion Gold and its advisors access to certain due diligence information regarding GMIN and the TZ Project.

On August 28, 2023, the GMIN Board received an update from management on the status of due diligence and discussions of a potential combination with Reunion Gold. During the August 28, 2023 meeting, and given his position as the Executive Chair of Reunion Gold, Mr. David A. Fennell declared his conflict of interest with respect to a potential transaction with Reunion Gold and recused himself from the session of that meeting during which that potential transaction was reviewed and discussed. Mr. Louis Gignac Sr. also recused himself in the same fashion, out of an abundance of caution to not put himself, being a director of GMS, in a position where he could have conveyed confidential information that he was privy to through the work of GMS for Reunion Gold. Messrs. Fennell and Gignac Sr. also expressed their intention to recuse themselves from all parts of subsequent GMIN Board meetings during which the potential transaction with Reunion Gold was to be reviewed and discussed. Mr. Gignac Sr. nevertheless participated in discussions regarding the Arrangement during the meetings of the GMIN Board held on April 15 and 21, 2024, after it was established by the GMIN Board that (i) the due diligence review had been completed and management had been provided by Reunion Gold with all material information about the Oko West Project, and (ii) management had formed its own detailed views about the envisaged transaction and was explicitly not looking for Mr. Gignac Sr. to participate in a discussion around due diligence and technical perspectives for the Oko West Project.

Throughout the remainder of 2023, GMIN continued to provide and analyze financial and technical data and evaluate the prospects of a business combination with Reunion Gold. During the week of October 2, 2023, representatives of GMIN and certain of its due diligence advisors completed a site visit of the Oko West Project.

On December 1, 2023, Reunion Gold communicated to GMIN that the Reunion Gold Board and management were prepared to pursue further discussions with respect to a potential business combination transaction.

After receiving an update from senior management of GMIN, on December 21, 2023, the GMIN Board formed the GMIN Special Committee, comprised of Jason Neal (as Chair), Elif Levesque, Norman Macdonald and Carlos Vilhena, each an independent director of GMIN, to review and consider a potential transaction with Reunion Gold. The GMIN Special Committee was provided with a broad mandate by the GMIN Board, which included responsibility for reviewing and supervising negotiations to be carried out by GMIN and its professional advisors. The mandate also included considering, reviewing and making recommendations to the GMIN Board, through consultation with management of GMIN and any professional advisors deemed necessary or advisable, in respect of the proposed transaction with Reunion Gold and the recommendation to be made by the GMIN Board to GMIN Shareholders.

On January 16, 2024, the GMIN Special Committee was provided with an update from management on the status of due diligence and discussions with Reunion Gold. At this meeting, RBC provided the GMIN Special Committee with a presentation regarding the potential business combination between the Parties.

From January 17 to 19, 2024, representatives of Reunion Gold and certain of its due diligence advisors completed a site visit of the TZ Project.

On January 25, 2024, GMIN submitted an initial non-binding proposal (the “**Initial Proposal**”) for the acquisition of all of the outstanding shares of Reunion Gold for consideration consisting of 0.225 of a GMIN Share per Reunion Gold Share, plus an interest in Spinco. Under the Initial Proposal, Reunion Gold Shareholders would own approximately 37.8% of the combined company on a non-diluted basis and 80.1% of Spinco, which would hold all of Reunion Gold’s exploration properties, excluding the Oko West Project and a “surrounding buffer” area, and be capitalized with \$15 million in cash. In addition, GMIN requested a period of reciprocal exclusivity until February 29, 2024. The Initial Proposal also contemplated that La Mancha would provide a significant equity investment in the combined company.

On January 29, 2024, representatives of BMO Capital Markets communicated to representatives of RBC that the Reunion Gold Special Committee determined the consideration offered by GMIN in the Initial Proposal was inadequate. Reunion Gold provided GMIN with its financial model for the Oko West Project to help frame additional areas of value for GMIN’s consideration.

In early February 2024, a number of additional discussions occurred between GMIN, Reunion Gold, and their respective advisors regarding the terms of a potential transaction.

On February 8, 2024, the GMIN Special Committee met to receive updates on the status of negotiations with Reunion Gold and to receive advice from its financial and legal advisors. During the meeting, RBC provided the GMIN Special Committee with an assessment of the potential alternatives available for GMIN with a view to concluding a transaction with Reunion Gold.

On February 12, 2024, GMIN submitted a revised proposal (the “**Second Proposal**”), with the only significant change being an increase to the share exchange ratio to 0.250 of a GMIN Share per Reunion Gold Share, representing approximately an 11% increase from the 0.225 of a GMIN Share per Reunion Gold Share exchange ratio in the Initial Proposal. The Second Proposal again requested a period of reciprocal exclusivity until March 18, 2024. The Second Proposal also requested a voting support agreement from Dundee Corporation, Reunion Gold’s largest shareholder, in addition to Reunion Gold’s directors and officers.

On February 15, 2024, Reunion Gold delivered a proposal (the “**Counterproposal**”) to GMIN for a business combination transaction that would make the following key changes to the Second Proposal: (i) increasing the exchange ratio to 0.280 of a GMIN Share per Reunion Gold Share; (ii) adding additional consideration in the form of warrants to purchase GMIN Shares that would represent approximately \$0.03 of additional consideration per Reunion Gold Share payable to Reunion Gold Shareholders; and (iii) specifying that Spinco would hold all of Reunion Gold’s interests in mineral projects, with the exception of the Oko West Project (plus the “surrounding buffer” area), including any interests in mineral projects that are acquired by Reunion Gold between the date of the Counterproposal and the closing date of a business combination transaction, and increasing the cash capitalizing Spinco to \$20 million. The Counterproposal offered a reciprocal exclusivity period until March 4, 2024.

On February 16, 2024, the GMIN Special Committee met to receive updates on the status of negotiations with Reunion Gold and to receive advice from its financial and legal advisors. During the meeting, RBC provided the GMIN Special

Committee with an assessment of the Counterproposal. At that meeting, discontinuing discussions with Reunion Gold was considered.

On February 19, 2024, Messrs. Louis-Pierre Gignac and Dušan Petković met with Messrs. Richard Howes and Pierre Chenard of Reunion Gold to discuss the Counterproposal and exchange views on both Parties' respective positions on the outstanding commercial issues. During the meeting, Mr. Gignac advised of GMIN's intent to halt the on-going business combination discussions and he encouraged the Parties to continue to assess opportunities to re-engage in the future, as and if appropriate.

Between February 25, 2024 and March 18, 2024, various discussions took place between representatives of GMIN and RBC, on the one hand, and representatives of Reunion Gold and BMO Capital Markets, on the other hand, regarding a continuation of negotiations. None of those discussions resulted in GMIN or Reunion Gold adjusting the terms of either the Second Proposal or the Counterproposal, respectively.

On March 18, 2024, Mr. Gignac contacted Mr. Chenard, Chair of the Reunion Gold Special Committee, to request that Reunion Gold and GMIN meet in-person to consider and attempt to settle the key commercial terms for a potential business combination transaction involving the Parties. Mr. Gignac informed Mr. Chenard that GMIN was, however, only prepared to meet on the condition that Reunion Gold agree to a three-week period of reciprocal exclusivity that would commence ahead of the meeting and allow for sufficient time to advance negotiation of definitive agreements following the meeting.

Between March 20 and March 28, 2024, representatives of GMIN and Reunion Gold exchanged drafts of a reciprocal exclusivity agreement, with the representatives of Reunion Gold advising GMIN that the Reunion Gold Special Committee and Reunion Gold Board would consider whether to enter into any period of reciprocal exclusivity after the terms were settled. During this period, the Parties also made arrangements for potential in-person meetings from April 3 to April 5, 2024, with GMIN continuing to express that those meetings were conditional on entering into an exclusivity agreement prior to the meetings.

On March 27, 2024, Blakes, legal counsel to GMIN, provided an initial draft of the arrangement agreement and form of voting support agreement to Stikeman Elliott.

On March 29, 2024, Reunion Gold and GMIN entered into an exclusivity agreement, providing for a period of reciprocal exclusivity through April 12, 2024.

On April 2, 2024, the GMIN Special Committee met to receive updates on the status of negotiations with Reunion Gold ahead of the planned in-person negotiations.

From April 3 to April 5, 2024, representatives of Reunion Gold, GMIN and their respective financial advisors held in-person meetings to discuss the key terms of a potential transaction and, following extensive discussions, GMIN presented an improved proposal (the "**Third Proposal**") for a transaction between the Parties, increasing the proposed exchange ratio to 0.270 of a GMIN Share for each Reunion Gold Share (an 8% increase to the Second Proposal and a 20% increase to the Initial Proposal), and with a reciprocal termination fee payable by the Parties under certain circumstances equal to 4% of Reunion Gold's transaction equity value. On April 5, 2024, GMIN's senior management updated the GMIN Special Committee with regards to the details of the Third Proposal.

Between April 5, 2024 and April 22, 2024, the Parties and their representatives negotiated the Arrangement Agreement, the GMIN Voting Support Agreements, the Reunion Gold Voting Support Agreements and other ancillary documentation. During this period, the GMIN Special Committee held three formal meetings and its Chairman had several discussions with senior management to oversee the conduct of negotiations and to provide guidance to GMIN's representatives.

On April 7, 2024, Cormark was engaged as a second independent financial advisor to provide the Cormark Fairness Opinion to the GMIN Special Committee on a fixed-fee basis based on, among other things, Cormark's qualifications and experience, as well as its familiarity with GMIN and its business.

On the morning of April 8, 2024, in light of the pending expiry of the reciprocal exclusivity period on April 12, 2024, and the remaining work required on the definitive agreements and other workstreams, GMIN requested that Reunion Gold agree to an extension of the period of reciprocal exclusivity through April 22, 2024.

On April 9, 2024, Mr. Chenard informed Mr. Gignac that Reunion Gold had received a proposal from another party and that, while Reunion Gold and its advisors were prepared to continue to advance the definitive agreements and other workstreams with GMIN and their advisors, the Reunion Gold Special Committee would not agree to extend exclusivity at this time and, following the scheduled expiration of exclusivity, intended to engage in discussions with both GMIN and this other party in parallel.

On April 13, 2024, GMIN's senior management updated the GMIN Special Committee with regards to the progress of negotiation and finalization of material outstanding terms in respect of the Arrangement Agreement and the Spinco IRA between GMIN and Reunion Gold and their respective advisors.

On the morning of April 15, 2024, in light of the proposals that Reunion Gold had received from the other party, GMIN's senior management met with the GMIN Board and had a discussion to determine the key terms of an updated proposal to be made by GMIN. Following the meeting, GMIN delivered its "best and final" proposal (the "**Fourth Proposal**") for a transaction with Reunion Gold. The Fourth Proposal increased the exchange ratio to 0.285 of a GMIN Share for each Reunion Gold Share, representing an approximately 5.6% increase to the Third Proposal and an approximately 26.7% increase to the Initial Proposal, requested an increase to the reciprocal termination fee payable by either Party under certain circumstances to \$40 million and requested a period of reciprocal exclusivity to finalize the definitive agreements through April 22, 2024. The Fourth Proposal was conditional on finalizing the definitive agreements and on Reunion Gold entering into the mineral agreement with the Government of Guyana on acceptable terms but otherwise was not conditional on any further due diligence, and requested Reunion Gold's response by the end of that day.

Later on April 15, 2024, representatives of Reunion Gold informed GMIN that Reunion Gold was prepared to enter into a period of reciprocal exclusivity with GMIN through April 22, 2024, provided that GMIN agree to drop its request for an increase in the reciprocal termination fee. GMIN agreed to drop its request to increase the reciprocal termination fee and, on the evening of April 15, 2024, Reunion Gold and GMIN entered into a new exclusivity agreement, providing for a period of reciprocal exclusivity through April 22, 2024.

During the negotiations with Reunion Gold, GMIN proposed a transaction structure whereby a holding company, New GMIN, would be created to hold all interests in both Parties. The Parties agreed to this structure and both the GMIN Exchange Ratio and Reunion Gold Exchange Ratio were adjusted accordingly.

On April 18, 2024, Reunion Gold announced that it had signed a mineral agreement with the Cooperative Republic of Guyana and the Guyana Geology and Mines Commission, which addressed the key remaining condition to the Fourth Proposal from GMIN other than finalizing the definitive agreements.

On April 19, 2024, GMIN agreed to lower the reciprocal termination fee payable by either party if the Arrangement Agreement is terminated under certain circumstances to 3.5% of Reunion Gold's transaction equity value (from 4%).

On April 21, 2024, the GMIN Special Committee met to review and consider the final terms of the Arrangement and of the GMIN Private Placements. The GMIN Special Committee received the oral fairness opinion of RBC, which was subsequently confirmed by delivery of the written RBC Fairness Opinion, that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the GMIN Shareholders. The GMIN Special Committee also received the oral fairness opinion of Cormark, which was subsequently confirmed by delivery of the written Cormark Fairness Opinion, that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the GMIN Shareholders. The RBC Fairness Opinion and the Cormark Fairness Opinion were among a number of factors taken into consideration by the GMIN Special Committee in evaluating the Arrangement. Blakes, with the GMIN Special Committee, reviewed the terms of the Arrangement Agreement and ancillary agreements, including the Subscription Agreements. After careful consideration, including a thorough review of the transaction terms, the RBC Fairness Opinion, the Cormark Fairness Opinion, and other relevant matters, including the interests of all relevant stakeholders and those noted under the heading "*The Arrangement – Reasons for Recommendation of the GMIN Special Committee and the GMIN Board*" in this Circular, the GMIN Special Committee unanimously concluded that the Arrangement and the GMIN Private Placements, together with the entering into of the Arrangement Agreement and the Subscription Agreements were in the best interests of GMIN and should be approved. Accordingly, the GMIN Special Committee recommended to the GMIN Board that the GMIN Board approve the Arrangement and the GMIN Private

Placements and the entering into of the Arrangement Agreement and the Subscription Agreements, and recommend that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution.

Immediately following the meeting of the GMIN Special Committee, the GMIN Board met to receive the report of the GMIN Special Committee and to receive advice from its legal and financial advisors. RBC and Cormark each presented their oral fairness opinion that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, respectively, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the GMIN Shareholders. The Chair of the GMIN Special Committee summarized Blakes' review of the terms of the Arrangement Agreement and ancillary agreements, including the Subscription Agreements. Based on (i) the advice of GMIN's legal and financial advisors as conveyed by the Chair of the GMIN Special Committee, (ii) the unanimous recommendation of the GMIN Special Committee, and (iii) the GMIN Board's own assessment of the Arrangement and the interests of the GMIN Shareholders and of all other relevant stakeholders, and other relevant matters including those noted under the heading "*The Arrangement – Reasons for Recommendation of the GMIN Special Committee and the GMIN Board*" in this Circular, the GMIN Board (with the exception of Mr. David A. Fennell who did not participate in that GMIN Board meeting and of Mr. Karim Nasr who recused himself in respect of the GMIN Private Placements due to his role as an executive officer of La Mancha) unanimously resolved: to accept the recommendation of the GMIN Special Committee; to declare that the Arrangement and the GMIN Private Placements are in the best interests of GMIN; to authorize GMIN to enter into the Arrangement Agreement and the Subscription Agreements; and to recommend that GMIN Shareholders vote in favour of the GMIN Arrangement Resolution.

Throughout the evening of April 21, 2024 and the early morning hours of April 22, 2024, GMIN, Reunion Gold and their respective representatives finalized the Arrangement Agreement and the related documents and press release. The Arrangement Agreement, the GMIN Voting Support Agreements, the Reunion Gold Voting Support Agreements and the Subscription Agreements were executed the morning of April 22, 2024 and, prior to opening of trading on the TSX and the TSX-V that morning, Reunion Gold and GMIN issued a joint press release announcing their entering into the Arrangement Agreement and the GMIN Private Placements.

### **Background to the Arrangement – Reunion Gold**

The Arrangement Agreement is the result of Arm's Length negotiations between Reunion Gold and GMIN and their respective representatives. The following is a summary of the material events, negotiations, discussions and actions leading up to the execution of the Arrangement Agreement and its public announcement on April 22, 2024. Between the first discussions regarding a potential business combination transaction with GMIN and the execution of the Arrangement Agreement, there were more than a dozen Reunion Gold Board and Reunion Gold Special Committee meetings held regarding the potential transaction, with management and financial and legal advisors present, as appropriate.

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

Reunion Gold was amalgamated under the CBCA on April 1, 2004 under the name New Sleeper Gold Corporation – Corporation Aurifère New Sleeper. On June 2, 2006, following the disposition of all of its interests in mineral exploration projects in the U.S., New Sleeper Gold Corporation changed its name to "Reunion Gold Corporation" and redirected its exploration activities and efforts to mineral properties in the Guiana Shield of South America and, more particularly, in Guyana, Suriname and French Guiana.

In August 2018, Reunion Gold entered into an option agreement with a local titleholder to acquire an interest in mineral rights covering an area of 9,425 acres. Another option agreement was entered into in 2020 adding 1,463 acres of mineral rights which, combined with the first agreement, cover what is now known as the Oko West Project (which is defined as the Oko West Project in this Circular). The Oko West Project was initially included in the February 3, 2019, Strategic Alliance Agreement (the "**SAA**") between Reunion Gold and Barrick but on January 30, 2020, following a review of exploration results regarding a group of mineral projects in Guyana including the Oko West Project, Barrick elected to exclude these projects from the SAA.

In the first quarter of 2020, Reunion Gold initiated a trenching program at the Oko West Project, and a drilling program started in December 2020. From 2020 through 2022, Reunion Gold continued its exploration work and drilling programs, providing periodic updates to the public regarding significant assay results and the identification of additional priority

exploration targets, and completing additional equity financings to support its exploration expenditures, as Reunion Gold continued to delineate grade and length of gold mineralization at mineralized intersections.

In September 2022, the titleholders relinquished their mineral rights and the Guyana Geology and Mines Commission issued a prospecting license (the “**Prospecting License**”) to Reunion Gold’s Guyanese subsidiary, an important step in advancing the Oko West Project. Following the issuance of the Prospecting License, Reunion Gold filed an application to conclude an investment agreement with the Government of Guyana, allowing the duty-free importation of capital items required for the advancement of the Oko West Project. The investment agreement between the Government of Guyana and Reunion Gold’s Guyanese subsidiary was approved in February 2023.

In the first quarter of 2023, Reunion Gold engaged GMS (i) to prepare a maiden Mineral Resource estimate and an independent technical report relating to the Oko West Project, and (ii) to provide engineering and project development services for the Oko West Project. The services to be provided by GMS included a preliminary economic assessment (the “**PEA**”) of the Oko West Project, which was initially targeted to be completed by year-end 2023. After having received strong results from Reunion Gold’s deep drilling program in late 2023, Reunion Gold decided to delay the PEA until the end of the second quarter of 2024, so as to allow Reunion Gold to incorporate an underground Mineral Resource into the PEA and confirm potential for a combined open pit and underground mining operation.

In February 2023, Reunion Gold exercised its options to acquire a 100% interest in the Oko West Project pursuant to the terms of the option agreements following the satisfaction of all conditions thereto. As a result of such acquisition, Reunion Gold became the 100% registered and beneficial owner of the Oko West Project.

On June 13, 2023, Reunion Gold announced the release of the maiden Mineral Resource estimate for the Oko West Project comprised of 2.475 million ounces of gold in Indicated Mineral Resources contained within 41.789 million tonnes grading 1.84 g/t, and 1.762 million ounces of gold in Inferred Mineral Resources contained within 27.129 million tonnes grading 2.02 g/t Au. On July 14, 2023, Reunion Gold filed on SEDAR+ an independent technical report prepared by GMS in support of its Mineral Resource estimate announcement.

As Reunion Gold advanced the development of the Oko West Project from 2022 to 2024, Reunion Gold expanded its management team with the appointment of Mr. Richard Howes as President and CEO, Mr. Keith Boyle as Chief Operating Officer and Mr. Justin van der Toorn as Vice President, Exploration, and the additions of Mr. Pierre Chenard and Mr. Fred Stanford to the Reunion Gold Board.

### ***Strategic Alternatives***

Over the past few years, as exploration and development activities have continued at the Oko West Project, the Reunion Gold Board and management have regularly reviewed Reunion Gold’s long-term strategic plans and prospects with the goal of maximizing shareholder value, taking the interests of Reunion Gold’s other stakeholders into account. As part of these reviews, management and the Reunion Gold Board evaluated Reunion Gold’s assets, exploration and development activities and potential financing alternatives to bring the Oko West Project into production, as well as potential M&A transactions and other value enhancing initiatives.

Management and the Reunion Gold Board identified a number of risks to Reunion Gold in attempting to develop the Oko West Project to production, including, among others: (i) that all of Reunion Gold’s projects are in the exploration stage and that substantial capital requirements and exploration expenditures would be required to continue to identify Mineral Resources and Mineral Reserves, to develop metallurgical processes to extract the metal from Mineral Resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining; (ii) that there was no guarantee Reunion Gold would be able to obtain the required financing to develop the Oko West Project to production or, if obtained, that such financing would be on terms favourable to Reunion Gold; (iii) that the requirement for additional financing would lead to related financial risk tied to liquidity, interest rate, currency and credit risk, as well as the potential to result in significant dilution to existing shareholders; (iv) that Reunion Gold did not have any experience in successfully developing a project to production or that if it were to successfully establish operations, that unexpected delays or costs could occur which could have a material adverse effect on Reunion Gold’s financial condition; and (v) that even if Reunion Gold was able to successfully bring the Oko West Project to production, it would continue to have only a single producing mine located in a foreign jurisdiction, and would continue to be subject to the associated risks of being a company with a single producing

asset, which may or may not be profitable, and the various levels of political, economic and other risks and uncertainties associated with the Oko West Project, including its host country.

In light of the risks identified by management and the Reunion Gold Board, and in the ordinary course of business, Reunion Gold management had periodic engagements with several industry parties for the purposes of seeking opportunities for collaboration, joint business development opportunities, acquisitions and the evaluation of more transformational strategic alternatives, including the potential for corporate-level combinations. In March 2023, Reunion Gold retained BMO Capital Markets as its financial advisor based on BMO Capital Markets' qualifications, expertise, experience, and familiarity with Reunion Gold, which engagement was subsequently confirmed the BMO Capital Markets Engagement Letter. With BMO Capital Markets' assistance, Reunion Gold continued its interaction with several Canadian and international industry participants regarding various potential transactions, including industry participants of a sufficient scale to be potential acquirors of Reunion Gold, and entered into confidentiality agreements with several parties to facilitate discussions regarding potential strategic transactions. Parties that entered into confidentiality agreements were provided data room access with up-to-date technical information related to the Oko West Project, including the drill hole database, resource model, and block model, and were offered a site visit and access to key management personnel.

On April 5, 2023, Reunion Gold and GMIN entered into a confidentiality agreement with respect to information regarding Reunion Gold, and GMIN began its due diligence review of Reunion Gold. While members of the Gignac family are significant shareholders, directors and executive officers of both GMIN and GMS, the latter of which has provided and continues to provide Reunion Gold with a variety of services in relation to the Oko West Project as described above, GMIN and GMS operate at Arm's Length. The business relationship between GMS and GMIN is governed through (i) GMIN's *Code of Ethics and Business Conduct*, (ii) formal guidelines adopted by the GMIN Board regarding that relationship which require, among other things, the GMIN A&R Committee (comprised of independent directors only) to oversee all matters relating to the business relationship of GMS and GMIN to address any potential conflicts of interest and related risks arising therefrom, and (iii) the GMIN MSA, which includes provisions for proper governance with respect to related party transactions between such parties.

In July 2023, management of GMIN contacted Reunion Gold and suggested a meeting between their respective teams to discuss a potential business combination transaction involving both companies.

On July 26, 2023, Reunion Gold and GMIN entered into the Confidentiality Agreement to facilitate the Parties' mutual due diligence reviews and further discussions.

On August 8, 2023, representatives from management of Reunion Gold and GMIN met and GMIN presented its vision for a business combination transaction between the two companies, although GMIN did not propose or discuss any specific terms or make any specific proposals. Reunion Gold indicated to GMIN that, while it was open to engaging in constructive discussions regarding a potential transaction, it was not yet in a position to form an internal view on the potential value of Reunion Gold or the Oko West Project. The Parties communicated their willingness to continue discussions at a later date, and GMIN confirmed that it would provide Reunion Gold and its advisors access to certain due diligence information regarding GMIN and the TZ Project.

On September 18, 2023, Reunion Gold announced that it had entered into an underwritten bought deal financing. On September 26, 2023, the financing was completed for gross proceeds of approximately \$70 million, which included a \$47 million investment from La Mancha, which amounted to La Mancha owning approximately 8.6% of the outstanding Reunion Gold Shares on a fully-diluted basis.

During the week of October 2, 2023, representatives of GMIN and certain of its due diligence advisors completed a site visit of the Oko West Project.

During the week of October 30, 2023, representatives of a global senior gold producer ("**Party A**"), completed a site visit to the Oko West Project.

On November 27 and 28, 2023, the Reunion Gold Board held a two-day meeting, with the Non-Participating Director, who was (and still is) also a director of GMIN, having recused himself for the relevant portions of the meeting where the Reunion Gold Board received presentations from BMO Capital Markets and SCP regarding their preliminary financial analysis of Reunion Gold and the Oko West Project and having recused himself from the portions of all subsequent meetings where



there was a discussion of a potential business combination transaction with GMIN or other available strategic alternatives, a preliminary assessment of the value that could be realized by Reunion Gold continuing as a standalone entity under various scenarios, risks facing Reunion Gold in executing on its standalone strategy, the potential value of a business combination transaction with GMIN, and potential strategic alternatives to a business combination with GMIN. Following discussion and taking into consideration the advice received from its financial advisors, the Reunion Gold Board directed management to pursue further discussions with GMIN regarding a potential business combination transaction, while continuing to explore other strategic alternatives, including discussions with other potential counterparties, and decided to establish the Reunion Gold Special Committee, to be comprised of Messrs. Pierre Chenard (Chair), Richard Cohen and Fred Stanford, each of whom was independent, to, among other things, review, direct and oversee the consideration of a potential business combination transaction with GMIN and other potential strategic alternatives, including maintaining the status quo.

On December 1, 2023, Reunion Gold communicated to GMIN that the Reunion Gold Board and management were prepared to pursue further discussions with respect to a potential business combination transaction.

In early December 2023, in light of their continued interest in Reunion Gold, three intermediate gold producers were offered site visits to the Oko West Project, anticipated to be held in early January 2024. Two of the three parties declined; however, Party B agreed to coordinate a site visit for early 2024.

On December 20, 2023, Reunion Gold announced that it had settled the action undertaken by Barrick in February 2023 following Reunion Gold's decision to terminate the SAA in December 2022. Reunion Gold and Barrick agreed that the SAA was terminated without any outstanding obligations under the SAA by either party and that there were no properties subject to the SAA.

On December 20, 2023, Party A contacted Reunion Gold. During that conversation, Reunion Gold communicated to Party A that Reunion Gold was in advanced discussions regarding a potential transaction and, if Party A had an interest in Reunion Gold, the time was then ripe to engage in earnest.

From January 17 to 19, 2024, representatives of Reunion Gold and certain of its due diligence advisors completed a site visit of the TZ Project.

On January 25, 2024, GMIN submitted the Initial Proposal for the acquisition of all of the outstanding shares of Reunion Gold for consideration consisting of 0.225 of a GMIN Share per Reunion Gold Share, plus an interest in Spinco. Under the Initial Proposal, Reunion Gold Shareholders would own approximately 37.8% of the resulting combined company on a non-diluted basis and 80.1% of Spinco that would hold all of Reunion Gold's exploration properties, excluding the Oko West Project as well as a "surrounding buffer" area, and be capitalized with \$15 million in cash. In addition, GMIN requested a period of reciprocal exclusivity until February 29, 2024. The Initial Proposal also contemplated that La Mancha would provide a significant equity investment in the combined company.

Later that day, the Reunion Gold Board, with the exception of the Non-Participating Director, met, with representatives of BMO Capital Markets in attendance. At the meeting, BMO Capital Markets provided its preliminary analysis of the Initial Proposal. The Reunion Gold Board determined that the Reunion Gold Special Committee, with advice from financial and legal advisors, should review the Initial Proposal and approved the Reunion Gold Special Committee's mandate: (i) to review, direct and oversee the review of a potential business combination transaction with GMIN and strategic and other alternatives thereto (including maintaining the status quo), and all activities to be carried out by Reunion Gold and its professional advisors in considering any potential transaction (including a potential business combination transaction with GMIN), including the process of negotiations between Reunion Gold and third parties with respect to the terms of any potential transaction; (ii) to review, direct and oversee the implementation of any potential transaction which may be entered into by Reunion Gold through its completion; and (iii) to make such reports and recommendations to the Reunion Gold Board as the Reunion Gold Special Committee deems advisable or as the Reunion Gold Board may request on any matter relating to any potential transaction and strategic and other alternatives thereto (including maintaining the status quo) and related matters.

On January 28, 2024, the Reunion Gold Special Committee held a meeting to consider and evaluate the Initial Proposal, with representatives of BMO Capital Markets and Stikeman Elliott in attendance. During the meeting, Stikeman Elliott provided a summary to the Reunion Gold Special Committee of the fiduciary duties of directors and other considerations

related to its mandate. At the meeting, BMO Capital Markets provided its preliminary analysis of the Initial Proposal and potential responses thereto, noting that, at that time and excluding the value of Spinco, the Initial Proposal represented a premium of approximately 9% to the spot trading price of Reunion Gold Shares and an approximate 3% discount based on the 20-day volume weighted average prices of the Reunion Gold Shares and GMIN Shares and that, between November 27, 2023, being the last meeting of the Reunion Gold Board held to consider next steps with respect to a potential transaction with GMIN, to January 24, 2024, the day prior to the delivery of the Initial Proposal, the trading price of the GMIN Shares increased by approximately 45% while the trading price of Reunion Gold Shares declined by approximately 15% and, as a result, the Initial Proposal did not adjust for the significant difference that had developed over the period in the trading multiples between the Parties. BMO Capital Markets and management then summarized recent interactions they had with a variety of other companies in the industry who had shown interest in a potential transaction with Reunion Gold or otherwise might be potential counterparties to a transaction involving Reunion Gold. Following discussion and taking into consideration the advice received from its financial and legal advisors, the Reunion Gold Special Committee concluded that, while there was merit in considering a potential business combination transaction with GMIN, the consideration offered by GMIN was inadequate. The Reunion Gold Special Committee directed BMO Capital Markets to communicate Reunion Gold's position to RBC, GMIN's financial advisor, and authorized BMO Capital Markets to share a copy of Reunion Gold's internal financial model with GMIN to aid in demonstrating the inadequacy of the consideration offered. The Reunion Gold Special Committee further decided to continue discussions with other industry participants who had expressed interest in engaging with Reunion Gold, including allowing Party B to complete its previously scheduled site visit in the following days.

During the week of January 29, 2024, Party B completed the previously planned site visit.

On January 29, 2024, representatives of BMO Capital Markets communicated to representatives of RBC that the Reunion Gold Special Committee determined the consideration offered by GMIN in the Initial Proposal was inadequate.

In early February 2024, a number of additional discussions occurred between GMIN, Reunion Gold, and their respective advisors regarding the terms of a potential transaction.

On February 12, 2024, GMIN submitted the Second Proposal, with the only significant change being an increase to the share exchange ratio to 0.250 of a GMIN Share per Reunion Gold Share, representing an approximately 11% increase from the 0.225 of a GMIN Share per Reunion Gold Share exchange ratio in the Initial Proposal. Under the Second Proposal, Reunion Gold Shareholders would own approximately 40.7% of the combined company on a non-diluted basis. The Second Proposal again requested a period of reciprocal exclusivity until March 18, 2024. The Second Proposal also requested a voting support agreement from Dundee Corporation, Reunion Gold's largest shareholder, in addition to Reunion Gold's directors and officers.

On February 14, 2024, the Reunion Gold Special Committee met with representatives of BMO Capital Markets and Stikeman Elliott in attendance, to evaluate and consider the Second Proposal. At the meeting, BMO Capital Markets provided its preliminary financial analysis of the Second Proposal, and noted that the Second Proposal was not expressed as a best and final proposal, and that there appeared to be modest room for further negotiation. BMO Capital Markets further noted that representatives of GMIN expressed to BMO Capital Markets that GMIN's due diligence was substantially complete and that, while a transaction with Reunion Gold remained GMIN's preferred transaction, if an agreement was not reached, GMIN would turn its focus to other potential opportunities it had been advancing. Following further discussion and taking into consideration the advice received from its financial and legal advisors, the Reunion Gold Special Committee directed management and its advisors to present the Counterproposal to GMIN for a business combination transaction that would make the following key changes to the Second Proposal: (i) increasing the exchange ratio to 0.28 of a GMIN Share per Reunion Gold Share; (ii) adding additional consideration in the form of warrants to purchase GMIN Shares that would represent approximately \$0.03 of additional consideration per Reunion Gold Share payable to Reunion Gold Shareholders; and (iii) specifying that Spinco would hold all of Reunion Gold's interests in mineral projects, with the exception of the Oko West Project (plus the "surrounding buffer" area), including any interests in mineral projects that are acquired by Reunion Gold between the date of the Counterproposal and the closing date of a business combination transaction, and increasing the cash capitalizing Spinco to \$20 million. The Counterproposal offered a reciprocal exclusivity period until March 4, 2024. The Reunion Gold Special Committee also directed management to follow up with the other parties who had expressed interest in Reunion Gold and/or conducted site visits of the Oko West Project and encourage them to deliver a proposal if they were interested in pursuing a potential transaction.

On February 15, 2024, Reunion Gold delivered the Counterproposal to GMIN.

On February 19, 2024, Messrs. Richard Howes and Pierre Chenard met with Messrs. Louis-Pierre Gignac and Dušan Petković of GMIN to discuss the Counterproposal and exchange views on both parties' respective positions on the outstanding commercial issues. During the meeting, Mr. Gignac advised of GMIN's intent to halt on-going business combination discussions and encouraged the Parties to continue to assess opportunities to re-engage in the future, as and if appropriate.

Between February 25, 2024 and March 18, 2024, various discussions took place between representatives of GMIN and RBC, on the one hand, and representatives of Reunion Gold and BMO Capital Markets, on the other hand, regarding a continuation of negotiations. None of those discussions resulted in GMIN or Reunion Gold adjusting the terms of either the Second Proposal or the Counterproposal, respectively.

On February 26, 2024, Reunion Gold announced the release of an updated Mineral Resource estimate at the Oko West Project reflecting both increases in grades and contained gold from the maiden Mineral Resource estimate of June 2023. From February 25, 2024 to February 28, 2024, Reunion Gold attended the BMO Global Metals & Mining Conference and engaged with a number of parties that had previously entered into confidentiality agreements with Reunion Gold, including Party A and Party B. Although certain parties, including Party A and Party B, reiterated their continued interest in Reunion Gold and the Oko West Project, no party expressed that it was in a position to pursue a potential transaction with Reunion Gold in the immediate term, nor proposed or discussed any specific terms for a transaction.

On March 1, 2024, the Reunion Gold Special Committee, with representatives of BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to discuss GMIN's reactions to the Counterproposal and recent discussions between representatives of Reunion Gold, GMIN and their respective financial advisors. At the meeting, BMO Capital Markets noted that GMIN had indicated it was highly opposed to including warrants to purchase GMIN Shares as consideration under any business combination transaction and that the focus of any further negotiations with GMIN would, therefore, likely need to be on the exchange ratio or potentially other forms of consideration. BMO Capital Markets also presented its updated preliminary financial analysis regarding a potential business combination transaction with GMIN at various potential exchange ratios above the exchange ratio offered by GMIN under the Second Proposal and a comparison of same to Reunion Gold's standalone business plan and other potential strategic alternatives. BMO Capital Markets expressed its view that a transaction with GMIN on improved terms from the Second Proposal would have the potential to deliver similar value to Reunion Gold Shareholders as the standalone scenario in both the near-term and long-term (including with reference to the projected value of Reunion Gold as a fully financed standalone business with the Oko West Project in production), but with substantially less financing risk. Following discussion and taking into consideration the advice received from its financial and legal advisors, the Reunion Gold Special Committee decided to continue discussions with GMIN to determine how the financial terms of a transaction with GMIN could be further improved from those of the Second Proposal, and directed management and BMO Capital Markets to communicate to Party B and Party A that, if they had interest in a potential business combination transaction with Reunion Gold, they should deliver a proposal as soon as possible.

Commencing early in 2023 and continuing into April 2024, Reunion Gold was engaged in ongoing discussions with the Government of Guyana with respect to the terms of a mineral agreement that would provide Reunion Gold with stable fiscal and operating conditions during the life of the Oko West Project. In discussions regarding the Counterproposal, GMIN noted that the risk that Reunion Gold would not be able to secure an acceptable mineral agreement was a factor in whether, and to what extent, it may be willing to increase the exchange ratio in a potential transaction.

On March 18, 2024, Mr. Gignac contacted Mr. Chenard to request that Reunion Gold and GMIN meet in-person to consider and attempt to settle the key commercial terms for a potential business combination transaction involving the Parties. Mr. Gignac informed Mr. Chenard that GMIN was, however, only prepared to meet on the condition that Reunion Gold agree to a three-week period of reciprocal exclusivity that would commence ahead of the meeting and allow for sufficient time to advance negotiation of definitive agreements following the meeting.

On March 20, 2024, Mr. Howes contacted a representative of Party B and reiterated that Party B should act quickly if it had interest in a potential strategic transaction with Reunion Gold.

Between March 20 and March 28, 2024, representatives of GMIN and Reunion Gold exchanged drafts of a reciprocal exclusivity agreement, with the representatives of Reunion Gold advising the GMIN representatives that the Reunion Gold Special Committee and Reunion Gold Board would consider whether to enter into any period of reciprocal exclusivity after the terms were settled. During this period, the Parties also made arrangements for potential in-person meetings from April

3 to April 5, 2024, with GMIN continuing to express that those meetings were conditional on entering into an exclusivity agreement prior to the meetings.

On March 26, 2024, representatives of Party B contacted Mr. Howes to express interest in a potential acquisition of Reunion Gold and requested access to additional diligence materials to progress its due diligence review of Reunion Gold and a presentation from management of Reunion Gold. The representatives of Party B did not propose or discuss any specific terms or make any specific proposals. On March 27, 2024, Party B received access to additional detailed confidential information to allow Party B to complete its due diligence review and, on March 27, 2024, representatives of Reunion Gold delivered a presentation regarding Reunion Gold and the Oko West Project to representatives of Party B.

On March 27, 2024, Blakes provided an initial draft of the arrangement agreement and form of voting support agreement to Stikeman Elliott, legal counsel to Reunion Gold.

On March 28, 2024, the Reunion Gold Special Committee met with representatives of BMO Capital Markets and Stikeman Elliott in attendance, to consider GMIN's request for a brief period of reciprocal exclusivity and to review the terms of the Second Proposal, previously delivered by GMIN, and the terms of the Counterproposal previously delivered by Reunion Gold, in advance of the potential in-person meetings with GMIN the following week. BMO Capital Markets delivered a presentation with its high-level overview of Reunion Gold's discussions with GMIN since the receipt of the Initial Proposal and its analysis regarding the range of exchange ratios, and other potential forms of consideration, that could be the basis for potential negotiations with GMIN. BMO Capital Markets also provided a summary of the status of discussions with other potential counterparties. Following discussion and taking into consideration the advice received from its financial and legal advisors; that only GMIN and Party B had expressed any significant interest in a potential transaction; that GMIN was the only party who had delivered a proposal regarding a potential transaction; that while Party B had recently expressed interest in a potential transaction, Party B had been slow to move previously and had not yet proposed any specific terms or made any specific proposals regarding a potential transaction; and that GMIN had expressed that, without entering into a period of reciprocal exclusivity with GMIN, GMIN would terminate discussions regarding a potential transaction and it would, therefore, not be possible to determine what improvement GMIN might be prepared to make to the terms of a potential transaction as compared to the terms GMIN proposed in the Second Proposal, the Reunion Gold Special Committee unanimously resolved to recommend to the Reunion Gold Board that Reunion Gold enter into an exclusivity agreement with GMIN providing for a two week period of reciprocal exclusivity (and not the three weeks requested by GMIN).

Later on March 28, 2024, the Reunion Gold Board met, with BMO Capital Markets and Stikeman Elliott in attendance and with the Non-Participating Director recusing himself from the portions of the meeting discussing potential strategic transactions. At the meeting, BMO Capital Markets delivered a presentation with its high-level overview of Reunion Gold's discussions with GMIN since the receipt of the Initial Proposal and its preliminary financial analysis regarding a potential business combination transaction with GMIN at various potential exchange ratios above the exchange ratio offered by GMIN under the Second Proposal. BMO Capital Markets and Reunion Gold management also provided an overview of the status of interactions with other potential counterparties, including the recent interest expressed by Party B in a potential transaction, noting that Party B had not yet proposed any specific terms or made any specific proposals regarding a potential transaction. The Reunion Gold Special Committee provided an update to the Reunion Gold Board regarding its recent activities and provided its recommendation to the Reunion Gold Board that the Reunion Gold Board approve the entering into of a two-week reciprocal exclusivity period with GMIN. Following discussions, and taking into account the advice received, the Reunion Gold Special Committee's unanimous recommendation and the factors considered by the Reunion Gold Special Committee in reaching its unanimous recommendation, the Reunion Gold Board approved the entering into of a two-week reciprocal exclusivity period with GMIN.

On March 29, 2024, Reunion Gold and GMIN entered into an exclusivity agreement, providing for a period of reciprocal exclusivity through April 12, 2024.

On April 2, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to consider the terms of the draft arrangement agreement provided by Blakes. At the meeting, Stikeman Elliott and BMO Capital Markets discussed the key terms of the draft definitive agreement including a termination fee equal to 4% of equity value payable by Reunion Gold if the arrangement agreement was terminated in certain circumstances and the ability for GMIN (but not Reunion Gold) to terminate the agreement subject to certain requirements following receipt of a superior proposal.

From April 3 to April 5, 2024, representatives of Reunion Gold, GMIN and their respective financial advisors held in-person meetings to discuss the key terms of a potential transaction and, following extensive discussions, GMIN presented an improved Third Proposal for a transaction between the Parties, increasing the proposed exchange ratio to 0.270 of a GMIN Share for each Reunion Gold Share (an 8% increase to the Second Proposal and a 20% increase to the Initial Proposal), and with a reciprocal termination fee payable by the Parties under certain circumstances equal to 4% of Reunion Gold's transaction equity value. Under the Third Proposal, Reunion Gold Shareholders would own approximately 42.6% of the resulting combined company on a non-diluted basis.

On April 5, 2024, Mr. Pierre Chenard contacted representatives of SCP regarding the retention of SCP as a second independent financial advisor to provide an opinion as to the fairness of consideration in a potential transaction on a fixed-fee basis based on, among other things, SCP's qualifications and experience, as well as its familiarity with Reunion Gold and its businesses. The Reunion Gold Special Committee formally approved the engagement of SCP on April 20, 2024 and SCP was engaged pursuant to an engagement letter entered into later that day.

Between April 5 and April 22, 2024, the Parties and their representatives negotiated the Arrangement Agreement, the GMIN Voting Support Agreements, the Reunion Gold Voting Support Agreements and other ancillary documentation. During this period, the Reunion Gold Special Committee held a number of formal and informal meetings to supervise the negotiations and provide direction to Reunion Gold's representatives.

Later in the evening of April 5, 2024, Party B delivered to Reunion Gold a non-binding proposal letter for the acquisition of all of the outstanding Reunion Gold Shares for a proposed price of \$0.67 per Reunion Gold Share, with the consideration comprised of 25% in cash and 75% in common shares of Party B, representing a premium of 40% to the then trading price for Reunion Gold Shares based on the closing price of the Party B common shares as of such date. Party B's non-binding proposal was conditional on, among other things, further due diligence, which Party B indicated would take four weeks to complete, including an additional site visit to the Oko West Project, as well as negotiation of definitive agreements.

On the morning of April 8, 2024, in light of the pending expiry of the reciprocal exclusivity period on April 12, 2024 and the remaining work required on the definitive agreements and other workstreams, GMIN requested that Reunion Gold agree to an extension of the period of reciprocal exclusivity through April 22, 2024.

Later on April 8, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to consider Party B's April 5<sup>th</sup> proposal and the request from GMIN to extend exclusivity. BMO Capital Markets and Stikeman Elliott summarized the terms and conditions of Party B's April 5<sup>th</sup> proposal, noting that the proposal stated it was subject to a number of conditions, including further due diligence (including an additional site visit) that Party B estimated would take four weeks to complete. BMO Capital Markets delivered a presentation with its preliminary financial analysis of Party B's proposal and compared the terms of that proposal to the Third Proposal from GMIN. BMO Capital Markets noted that, a comparative financial analysis on reasonable assumptions suggested that it would be reasonable for Reunion Gold Shareholders to expect to realize a higher value within a reasonable period of time from the Third Proposal from GMIN compared to Party B's proposal as a result of the greater ongoing exposure to the Oko West Project, while Party B's proposal could, if consummated, deliver a larger near-term premium to Reunion Gold Shareholders. Following discussion and taking into consideration the advice received from its financial and legal advisors, the Reunion Gold Special Committee determined not to extend exclusivity with GMIN as GMIN had requested and, once exclusivity expired, to engage with Party B to determine whether it would be able to improve the financial terms and conditionality in its proposal.

On April 9, 2024, at the direction of the Reunion Gold Special Committee, Mr. Chenard informed Mr. Gignac that Reunion Gold had received a proposal from another party and that while Reunion Gold and its advisors were prepared to continue to advance the definitive agreements and other workstreams with GMIN and their advisors, the Reunion Gold Special Committee would not agree to extend exclusivity at this time and, following the scheduled expiration of exclusivity, intended to engage in discussions with both GMIN and this other party in parallel.

During late afternoon on April 10, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to begin preparing for how to engage with Party B in respect of its proposal following the expiry of exclusivity with GMIN.

On April 12, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to determine how to engage with Party B following the scheduled expiration of exclusivity with GMIN later that

day. Following discussion and taking into account advice received from its financial and legal advisors, the Reunion Gold Special Committee directed management and its advisors to prepare a written response to Party B that would ask Party B whether the consideration in its prior proposal reflected the best and final consideration Party B was prepared to offer, and would express the concerns of the Reunion Gold Special Committee with the extent and timeline of diligence required by Party B and ask if Party B would be able to significantly reduce its timeline to complete its due diligence review and be in a position to sign a definitive agreement should the parties agree on the financial and other key terms of a potential transaction.

On the evening of April 12, 2024, following expiry of exclusivity with GMIN, at the direction of the Reunion Gold Special Committee, Reunion Gold delivered its response letter to Party B and requested Party B's response with respect to the questions raised in its response letter by the evening of April 14, 2024.

On the evening of April 14, 2024, Party B delivered a letter to Reunion Gold responding to Reunion Gold's letter of April 12, 2024. In that letter, Party B reiterated its interest in a potential transaction but it did not (i) improve the financial terms of its proposal, stating instead that its proposal represented full and fair value, (ii) increase the cash consideration in its proposal, or (iii) materially reduce the scope of additional due diligence it required, which continued to include an additional site visit, although Party B did express its belief it could shorten the time required to complete its additional diligence to two weeks (from four weeks).

Later in the evening of April 14, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to consider the letter received from Party B earlier that evening. The Reunion Gold Special Committee and its advisors discussed the contents of the letter, observing that the letter failed to make any meaningful improvements to the terms of Party B's initial proposal and failed to significantly address the concerns regarding the extent and timeline of required due diligence and other conditions to Party B's proposal. Following discussion, the Reunion Gold Special Committee determined that, while the letter delivered by Party B earlier that evening had not improved the terms of the proposal or addressed the concerns of the Reunion Gold Special Committee regarding the timeline and conditionality of the proposal, representatives of Reunion Gold should still meet with Party B in person the following day, as Party B had requested, in case Party B would be prepared to offer anything further to address these matters in that meeting.

On the morning of April 15, 2024, GMIN delivered its "best and final" proposal, the Fourth Proposal, for a transaction with Reunion Gold, which increased the exchange ratio to 0.285 of a GMIN Share for each Reunion Gold Share, representing an approximately 5.6% increase to the Third Proposal and an approximately 26.7% increase to the Initial Proposal, requested an increase to the reciprocal termination fee payable by either Party under certain circumstances to \$40 million and requested a period of reciprocal exclusivity to finalize the definitive agreements through April 22, 2024. The Fourth Proposal was conditional on finalizing the definitive agreements and on Reunion Gold finalizing and entering into the mineral agreement with the Government of Guyana on acceptable terms but otherwise was not conditional on any further due diligence, and requested Reunion Gold's response by the end of that day. Excluding the value of Spinco, the Fourth Proposal represented a price of \$0.66 per Reunion Gold Share, based on the closing price of GMIN Shares on April 12, 2024 and would result in Reunion Gold Shareholders owning approximately 43.8% of the resulting combined company on a non-diluted basis.

On the afternoon of April 15, 2024, representatives of each of Reunion Gold and Party B met in person to share information regarding recent developments and modeling for both companies and to allow Party B to provide any additional perspective on its proposal. During the meeting, Party B again did not make any meaningful improvements to the terms of Party B's initial proposal and did not significantly address the concerns regarding the extent and timeline of required due diligence and other conditions to its proposal.

Later on April 15, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to discuss the meeting held earlier that day with representatives of Party B and to consider the Fourth Proposal from GMIN. BMO Capital Markets delivered a presentation regarding its preliminary financial analysis of the Fourth Proposal from GMIN and of the proposal from Party B. Among other terms of the respective proposals, BMO Capital Markets noted that, with the improvements made in the Fourth Proposal from GMIN and based on recent trading prices of the GMIN Shares and Party B common shares, while the face value of the respective proposals was approximately the same (although on a settled basis the Fourth Proposal from GMIN would likely offer lower near-term value), a comparative financial analysis on reasonable assumptions suggested that it would be reasonable for Reunion Gold Shareholders to expect to realize a higher value within a reasonable period of time from the Fourth Proposal from GMIN compared to the proposal from Party B as a result of the greater ongoing exposure to the Oko West Project. Following discussion and taking into account the

advice received from its financial and legal advisors; that, as a result of the greater ongoing exposure to the Oko West Project, it was reasonable for Reunion Gold Shareholders to expect to realize a higher value within a reasonable period of time from the Fourth Proposal from GMIN compared to the proposal from Party B; that GMIN stated that the Fourth Proposal was its “best and final offer”; and that the Fourth Proposal from GMIN was not subject to any further due diligence and was capable of being signed and announced within a week, the Reunion Gold Special Committee approved entering into a period of reciprocal exclusivity with GMIN through April 22, 2024, provided that GMIN agree to drop its request for an increase in the reciprocal termination fee.

GMIN agreed to drop its request to increase the reciprocal termination fee and, on the evening of April 15, 2024, Reunion Gold and GMIN entered into a new exclusivity agreement, providing for a period of reciprocal exclusivity through April 22, 2024.

During the negotiations, GMIN proposed to Reunion Gold a transaction structure whereby a holding company, New GMIN, would be created to hold all interests in both Parties. The Parties agreed to this structure and both the GMIN Exchange Ratio and Reunion Gold Exchange Ratio were adjusted accordingly.

On April 18, 2024, Reunion Gold announced that it had signed a mineral agreement with the Cooperative Republic of Guyana and the Guyana Geology and Mines Commission, which addressed the only remaining condition to the Fourth Proposal from GMIN other than finalizing the definitive agreements.

On the evening of April 18, 2024, Reunion Gold received a revised proposal from Party B (the “**Revised Party B Proposal**”), for the acquisition of all of the Reunion Gold Shares by Party B at an increased price of \$0.72 per Reunion Gold Share, with the consideration comprised of 40% cash and 60% in common shares of Party B. The Revised Party B Proposal continued to be subject to completion of due diligence, including an additional site visit to the Oko West Project, which Party B now indicated it expected could be achieved in 10 - 14 days, as well as the negotiation of definitive agreements.

On April 19, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to consider the Revised Party B Proposal. BMO Capital Markets delivered its preliminary financial analysis of the Revised Party B Proposal, noting, among other things, that a comparative financial analysis on reasonable assumptions continued to suggest that it would be reasonable for Reunion Gold Shareholders to expect to realize a higher value within a reasonable period from the Fourth Proposal from GMIN compared to the Revised Party B Proposal as a result of the greater ongoing exposure to the Oko West Project, that the face value of the Revised Party B Proposal was above the face value of the Fourth Proposal from GMIN and the Revised Party B proposal would likely offer higher near-term value than the Fourth Proposal from GMIN on a settled basis, and that the deal protections under the potential transaction with GMIN should not preclude Party B or other parties making an offer to Reunion Gold if a definitive agreement were entered into with GMIN. Following discussion and taking into account the advice received from its financial and legal advisors and that, if Reunion Gold waited until after exclusivity expired and then engaged with Party B, there was a significant risk, based on its prior statements, that GMIN would terminate discussions and that Reunion Gold would be unable to consummate a transaction with respect to either the Fourth Proposal from GMIN or the Revised Party B Proposal, the Reunion Gold Special Committee determined to proceed to finalize negotiations of the definitive agreements with GMIN.

Later on April 19, 2024, GMIN agreed to lower the reciprocal termination fee payable by either party if the Arrangement Agreement is terminated under certain circumstances to 3.5% of Reunion Gold’s transaction equity value (from 4%).

In the early morning hours of April 20, 2024, Reunion Gold received a further revised proposal from Party B (the “**Further Revised Party B Proposal**”). The Further Revised Proposal offered the same consideration as the Revised Party B Proposal but stated that it was no longer conditional on further due diligence, although it remained subject to negotiation of definitive agreements.

Later on April 20, 2024, the Reunion Gold Special Committee, with BMO Capital Markets and Stikeman Elliott in attendance, held a meeting to consider the Further Revised Party B Proposal. BMO Capital Markets delivered its preliminary financial analysis of the Further Revised Party B Proposal, noting that its analysis of the financial terms of the Further Revised Party B Proposal was unchanged from its analysis of the Revised Party B Proposal since the consideration was unchanged. Following discussion and taking into consideration, among other things, the advice received from its financial and legal advisors; that a comparative financial analysis on reasonable assumptions continued to suggest that it would be reasonable for Reunion Gold Shareholders to expect to realize a higher value within a reasonable period of time from the Fourth

Proposal from GMIN compared to the Further Revised Party B Proposal as a result of the greater ongoing exposure to the Oko West Project; that the face value of the Further Revised Party B Proposal was above the face value of the Fourth Proposal from GMIN and the Further Revised Party B proposal would likely offer higher near-term value than the Fourth Proposal from GMIN on a settled basis; that the Arrangement Agreement with GMIN was capable of being executed and announced in less than 48 hours while negotiations concerning definitive agreements with Party B had not even commenced and could potentially be more challenging to complete given that Party B had until very recently been intending to conduct further due diligence; that Reunion Gold was unable to engage with Party B while it remained under exclusivity with GMIN through April 22, 2024; that, if Reunion Gold waited until after exclusivity expired and then engaged with Party B, there was a significant risk, based on its prior statements, that GMIN would terminate discussions and that Reunion Gold would be unable to consummate a transaction with respect to either the Fourth Proposal from GMIN or the Further Revised Party B Proposal; that Dundee Corporation and its affiliates, collectively the largest Reunion Gold Shareholder, were prepared to enter into voting support agreements with GMIN to vote in favour of the Arrangement with GMIN after having been provided with key terms of both the Fourth Proposal from GMIN and the Further Revised Party B Proposal; and that the deal protections under the Arrangement Agreement with GMIN should not preclude Party B or other parties making a proposal to Reunion Gold after entry into the Arrangement Agreement with GMIN, the Reunion Gold Special Committee determined to continue to proceed with finalizing the Arrangement Agreement and other documentation with GMIN.

On April 21, 2024, the Reunion Gold Board (with the exception of the Non-Participating Director) and the Reunion Gold Special Committee held a joint meeting, with BMO Capital Markets, SCP and Stikeman Elliott in attendance, to review the terms of a near final draft of the Arrangement Agreement and related matters. Representatives of BMO Capital Markets and SCP each provided a presentation regarding the proposed transaction with GMIN. BMO Capital Markets then delivered to the Reunion Gold Special Committee and the Reunion Gold Board an oral opinion, which was subsequently confirmed by delivery of the written BMO Capital Markets Fairness Opinion, to the effect that, as of April 21, 2024, and based on and subject to the analyses referred to, and assumptions, qualifications and limitation set forth therein, the Reunion Gold Exchange Ratio is fair, from a financial point of view, to the Reunion Gold Shareholders. SCP then delivered to the Reunion Gold Special Committee and the Reunion Gold Board an oral opinion, which was subsequently confirmed by delivery of the written SCP Fairness Opinion, to the effect that, as of April 21, 2024 and based on and subject to the analyses referred to, and assumptions, qualifications and limitations set forth therein, the Consideration to be received by Reunion Gold Shareholders under the Arrangement is fair, from a financial point of view, to the Reunion Gold Shareholders. Following the presentations from BMO Capital Markets and SCP, representatives of Stikeman Elliott discussed certain aspects of the Arrangement Agreement, reviewed with the directors their fiduciary duties, and answered questions regarding the proposed transaction. Following extensive discussion of the key benefits and risks of the proposed transaction, including those noted under the heading "*The Arrangement – Reasons for Recommendation of the Reunion Gold Special Committee and the Reunion Gold Board*" in this Circular, and after consulting with its legal and financial advisors and following receipt of the Reunion Gold Fairness Opinions, the Reunion Gold Special Committee unanimously determined that the Arrangement is in the best interests of Reunion Gold and unanimously recommended that the Reunion Gold Board approve the Arrangement and recommend that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution. Thereafter, following further discussion of the key benefits and risks of the proposed transaction, including those noted under the heading "*The Arrangement – Reasons for Recommendation of the Reunion Gold Special Committee and the Reunion Gold Board*", and after consulting with its legal and financial advisors and following receipt of the unanimous recommendation of the Reunion Gold Special Committee and the Reunion Gold Fairness Opinions, the Reunion Gold Board (with the exception of the Non-Participating Director) unanimously determined that the Arrangement is in the best interests of Reunion Gold, unanimously approved entering into the Arrangement Agreement and unanimously recommended that the Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution.

Throughout the evening of April 21, 2024 and the early morning hours of April 22, 2024, Reunion Gold, GMIN and their respective representatives finalized the Arrangement Agreement and the related documents and press release. The Arrangement Agreement, the GMIN Voting Support Agreements and the Reunion Gold Voting Support Agreements were executed in the early morning of April 22, 2024 and, prior to opening of trading on the TSX and the TSX-V that morning, Reunion Gold and GMIN issued a joint press release announcing the entering into of the Arrangement Agreement.

### **Recommendation of the GMIN Special Committee**

As described above under "*The Arrangement – Background to the Arrangement – GMIN*" in this Circular, the GMIN Board established the GMIN Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to GMIN and make recommendations to the GMIN Board. The GMIN Special Committee is comprised



entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with management and the full GMIN Board present, where appropriate.

The GMIN Special Committee has unanimously determined, after consultation with its financial and legal advisors and following receipt and review of the GMIN Fairness Opinions, that the Arrangement and the GMIN Private Placements are in the best interests of GMIN, and unanimously recommends that the GMIN Board approve the Arrangement and recommend that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution as well as the GMIN Private Placements Resolution.

### **Recommendation of the GMIN Board**

After careful consideration and taking into account such matters as it considered relevant including, among other things, the recommendation of the GMIN Special Committee and the GMIN Fairness Opinions, and after receiving legal and financial advice, the GMIN Board (with the Non-Participating Directors abstaining) has unanimously determined that the Arrangement and the GMIN Private Placements are in the best interests of GMIN and recommends that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution as well as the GMIN Private Placements Resolution.

Cormark and RBC were retained by the GMIN Board, through the GMIN Special Committee, to act as independent financial advisors to GMIN. Cormark received a fixed fee for its financial advisory services, including for the preparation and delivery of the Cormark Fairness Opinion. RBC was engaged to act as its financial advisor in connection with the Arrangement or any alternative transaction involving the Parties. RBC is to be paid a fee for its services as financial advisor, including a fee for the preparation and delivery of the RBC Fairness Opinion and fees that are contingent on the completion of the Arrangement or certain other events, and to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by GMIN in certain circumstances.

### **Reasons for Recommendation of the GMIN Special Committee and the GMIN Board**

The recommendation of the GMIN Special Committee and the GMIN Board was made after giving consideration to a number of factors including, without limitation, those set forth below and in light of the GMIN Special Committee's and the GMIN Board's knowledge of the business, financial condition and prospects of the Parties, and in consultation with and taking into account the advice of GMIN's financial advisors and legal counsel. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement, the GMIN Special Committee and the GMIN Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their determination. In addition, individual members of the GMIN Special Committee and the GMIN Board may have assigned different weights to different factors.

- **Top Tier Asset:** The Oko West Project is amongst the highest quality gold development projects globally. It hosts one of the most significant gold discoveries in the Guiana Shield, a mining friendly region, known for world-class deposits. The Oko West Project has potential to support a large, long-life mine complex with an expedited timeline to production.
- **Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near-term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project.
- **Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned GMS, of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders.
- **Limited Equity Dilution Required to Fund the Oko West Project Development:** New GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold price of US\$1,600 / oz., to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base.

- **Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Oko West Project is in production.
- **Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage.
- **Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region.
- **Asset Diversification:** New GMIN will benefit from greater asset diversification and be better positioned to deal with industry headwinds and the impact of industry risks, which improves GMIN's long-term production and cash flow profile.
- **Insider and Shareholder Support:** Each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. In addition, each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement.
- **Fairness Opinions:** RBC and Cormark have each provided their respective opinions to the GMIN Special Committee and the GMIN Board, copies of which are attached as "*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*" and "*Appendix F-2 – Opinion of Cormark Securities Inc.*" to this Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in such opinions, the Consideration is fair, from a financial point of view, to the GMIN Shareholders.
- **Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio.
- **Terms of the Arrangement Agreement:** The terms and conditions of the Arrangement Agreement are, in the judgment of the GMIN Special Committee and the GMIN Board, following consultations with their financial and legal advisors, reasonable and were the result of a comprehensive negotiation process between GMIN and Reunion Gold and their respective legal and financial advisors, undertaken with the oversight and participation of the GMIN Special Committee. In particular:
  - *Ability to Respond to GMIN Superior Proposal.* Under the Arrangement Agreement, the GMIN Board, in certain circumstances prior to the GMIN Arrangement Resolution Shareholder Approval being obtained at the GMIN Meeting, in accordance with its fiduciary duties, remains able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a GMIN Superior Proposal, or withdraw, modify or amend its recommendation that GMIN Shareholders vote to approve the GMIN Arrangement Resolution, subject to the requirement that GMIN continues to hold the GMIN Meeting and to cause the Arrangement to be voted on at the GMIN Meeting. The GMIN Termination Fee in the amount of \$31,200,000 payable by GMIN in such circumstances is, in the view of the GMIN Special Committee, reasonable and consistent with prevailing market terms, is appropriate in the circumstances as an inducement for Reunion Gold to enter into the Arrangement Agreement, and would not preclude a third party from making a Superior Proposal.
  - *Limited Conditions to Closing.* The completion of the Arrangement is subject to a limited number of conditions, which in the view of the GMIN Special Committee and the GMIN Board, after receiving legal and financial advice, are reasonable in the circumstances and, accordingly, offers relative deal certainty.

- *Reunion Gold Termination Fee.* Reunion Gold has agreed to pay GMIN the Reunion Gold Termination Fee of \$31,200,000 if the Arrangement is not completed under certain circumstances as set out in the Arrangement Agreement, including in the event where the Reunion Gold Board determines to enter into a Permitted Acquisition Agreement with respect to a Reunion Gold Superior Proposal or withdraws, modifies or amends its recommendation that Reunion Gold Shareholders vote to approve the Reunion Gold Arrangement Resolution, which would also be subject to the requirement that Reunion Gold continues to hold the Reunion Gold Meeting and to cause the Arrangement to be voted on at the Reunion Gold Meeting.
- **Required GMIN Shareholder Approval and Court Approval:** The GMIN Special Committee and the GMIN Board considered the following which protects GMIN Shareholders:
  - *GMIN Shareholders Approval.* The GMIN Arrangement Resolution must be approved by, among others, not less than 66<sup>2/3</sup>% of the votes cast at the GMIN Meeting by GMIN Shareholders.
  - *Dissent Rights.* The GMIN Shareholders have been granted the right to dissent and, subject to certain conditions, be paid the fair value of the GMIN Shares as set forth in the Plan of Arrangement.
  - *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement to GMIN Shareholders.
- **Due Diligence:** Management of GMIN and its technical, legal and financial advisors conducted extensive due diligence on Reunion Gold and the Oko West Project.
- **Arm's Length:** To the knowledge of the GMIN Board, the terms and conditions of the GMIN Voting Support Agreements and the Reunion Gold Voting Support Agreements were negotiated at Arm's Length between the parties thereto.

In the course of its deliberations, the GMIN Special Committee and the GMIN Board also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*" in this Circular) and potentially negative factors in connection with the Arrangement, including, but not limited to:

- the limitations contained in the Arrangement Agreement on GMIN's ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances, GMIN may also be required to pay the GMIN Termination Fee, which may adversely affect GMIN's financial condition;
- the conditions to Reunion Gold's obligation to complete the Arrangement and the rights of Reunion Gold to terminate the Arrangement Agreement in certain circumstances;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of GMIN's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement;
- the fact that certain of GMIN's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the Consideration to be received by GMIN Shareholders pursuant to the Arrangement, which interests are described under the heading "*The Arrangement – Interests of Certain Persons in the Matters to be Acted Upon at the GMIN Meeting*" in this Circular; and
- if the Arrangement Agreement is terminated, GMIN's business may be negatively impacted as a result of pursuing the Arrangement, including as a result of costs to GMIN in pursuing the Arrangement, the diversion of management attention away from the conduct of GMIN's business in the ordinary course and the potential loss of key employees.

The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Joint Management Information Circular – Cautionary Notice Regarding Forward-Looking Information*" and "*Risk Factors*" in this Circular.

## **GMIN Fairness Opinions**

### ***RBC Fairness Opinion***

RBC was engaged by GMIN, through the GMIN Special Committee, to act as its financial advisor in connection with the Arrangement or any alternative transaction involving the Parties pursuant to an engagement letter dated effective as of June 26, 2023 (the “**RBC Engagement Letter**”). The terms of the RBC Engagement Letter provide that RBC is to be paid a fee for its services as financial advisor, including fees that are contingent on the completion of the Arrangement or certain other events. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by GMIN in certain circumstances. As part of this mandate, RBC provided the GMIN Board and the GMIN Special Committee with the RBC Fairness Opinion attesting to the fairness, from a financial point of view, of the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement. Accordingly, the RBC Fairness Opinion states that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the GMIN Shareholders.

RBC is one of Canada’s largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The RBC Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

The full text of the RBC Fairness Opinion, which sets forth, among other things, the credentials of RBC, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by RBC in connection with its opinion, is attached as “*Appendix F-1 – Opinion RBC Dominion Securities Inc.*” to this Circular and should be read carefully and in its entirety. The RBC Fairness Opinion does not constitute a recommendation to the GMIN Board or to the GMIN Special Committee as to whether GMIN should proceed with the Arrangement or as to how any GMIN Shareholder should vote or act on any matter relating to the Arrangement. In addition, the RBC Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to GMIN. The RBC Fairness Opinion forms part of a number of factors taken into consideration by the GMIN Board in considering the Arrangement. This summary of the RBC Fairness Opinion is qualified in its entirety by reference to the full text of the RBC Fairness Opinion, and GMIN Shareholders are urged to read the RBC Fairness Opinion in its entirety.

The RBC Fairness Opinion was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the RBC Fairness Opinion and the respective conditions and prospects, financial and otherwise, of the Parties as reflected in the information and documents reviewed by RBC, and as represented to RBC, in their discussions with the management of the Parties. Subsequent developments may affect the RBC Fairness Opinion. RBC has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the RBC Fairness Opinion which may come or be brought to the attention of RBC after the date of the RBC Fairness Opinion.

Neither RBC, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act) of an Interested Party. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving an Interested Party, within the past two years, other than the services provided under the RBC Engagement Letter. There are no understandings, agreements or commitments between RBC and the Parties, nor any of their respective associates or affiliates, with respect to any future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Parties or any of their respective associates or affiliates.

### ***Cormark Fairness Opinion***

Cormark was engaged by GMIN, through the GMIN Special Committee, to provide financial advisory services to the GMIN Board and the GMIN Special Committee pursuant to an engagement letter dated effective as of April 7, 2024 (the “**Cormark Engagement Letter**”). As part of this mandate, Cormark provided the GMIN Board and the GMIN Special Committee with the Cormark Fairness Opinion attesting to the fairness, from a financial point of view, of the Consideration to be received by the GMIN Shareholders pursuant to the Arrangement. Accordingly, the Cormark Fairness Opinion states that, as of April 21, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration

to be received by the GMIN Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the GMIN Shareholders.

Cormark is a Canadian registered investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies across multiple sectors and has extensive experience in providing valuations and fairness opinions to special committees and boards. The Cormark Fairness Opinion, and its form and content, have been reviewed by senior investment banking professionals of Cormark who did not participate in the preparation of the Cormark Fairness Opinion and who are experienced in mergers and acquisitions, divestitures, valuation analysis and fairness opinions.

Pursuant to the terms of the Cormark Engagement Letter, Cormark has received a customary fixed fee for its services, no part of which is contingent on the opinion being favourable of the Arrangement or the completion of the Arrangement. In addition, GMIN has agreed to reimburse Cormark for its reasonable out-of-pocket expenses and to indemnify it against certain liabilities arising out of its engagement.

The full text of the Cormark Fairness Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Cormark in rendering its opinion, is attached as “*Appendix F-2 – Opinion of Cormark Securities Inc.*” to this Circular. The Cormark Fairness Opinion was provided for the information and assistance of the GMIN Board and the GMIN Special Committee in connection with their consideration of the Arrangement. The Cormark Fairness Opinion does not address the merits of the underlying decision by GMIN to enter into the Arrangement Agreement or the Arrangement and does not constitute, nor should it be construed as, a recommendation to any GMIN Shareholder as to how such GMIN Shareholder should vote with respect to the GMIN Arrangement Resolution or any related matter. The Cormark Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to GMIN or GMIN’s underlying business decision to effect the Arrangement. GMIN Shareholders are urged to read the Cormark Fairness Opinion in its entirety. This summary of the Cormark Fairness Opinion is qualified in its entirety by reference to the full text of such opinion, attached as “*Appendix F-2 – Opinion of Cormark Securities Inc.*” to this Circular.

Neither Cormark nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the Securities Act) of an Interested Party. Neither Cormark nor any of its affiliates has participated in financings or provided any financial advisory services to the Parties, nor any of their respective associates or affiliates, within the past 24 months other than pursuant to the Cormark Engagement Letter, with the exception of: (i) its role as co-manager in connection with Reunion Gold’s \$70,000,000 “bought deal” prospectus equity offering which closed on September 26, 2023; and (ii) its role as co-manager in connection with Reunion Gold’s \$30,718,571 “bought deal” prospectus equity offering which closed on July 8, 2022. Cormark may in the future, in the ordinary course of business, seek to perform financial advisory or investment banking services from time to time for the Parties or any of their respective affiliates or associates, but there are currently no understandings, agreements or commitments between Cormark and an Interested Party with respect to any future business dealings, other than as described herein or in connection with the Arrangement. Cormark may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for the Parties or any of their associates or affiliates.

In determining the fairness, from a financial point of view, of the Consideration to be received by GMIN Shareholders pursuant to the Arrangement, Cormark has not considered the fairness of the GMIN Private Placements.

Having regard to the nature of Cormark’s roles in the matters described above and the financial condition of GMIN, the GMIN Special Committee was satisfied that Cormark is an independent financial advisor.

### **Recommendation of the Reunion Gold Special Committee**

As described above under “*The Arrangement – Background to the Arrangement – Reunion Gold*” in this Circular, the Reunion Gold Board established the Reunion Gold Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to Reunion Gold and make recommendations to the Reunion Gold Board. The Reunion Gold Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with management and the full Reunion Gold Board present, where appropriate.

The Reunion Gold Special Committee has unanimously determined, after consultation with its financial and legal advisors and following receipt and review of the Reunion Gold Fairness Opinions, that the Arrangement is in the best interests of Reunion Gold, and unanimously recommends that the Reunion Gold Board approve the Arrangement and recommend that the Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution.

### **Recommendation of the Reunion Gold Board**

After careful consideration and taking into account such matters as it considered relevant including, among other things, the recommendation of the Reunion Gold Special Committee and the Reunion Gold Fairness Opinions, and after receiving legal and financial advice, the Reunion Gold Board (with the Non-Participating Director abstaining) has unanimously determined that the Arrangement is in the best interests of the Reunion Gold. Accordingly, the Reunion Gold Board (with the Non-Participating Director abstaining) unanimously recommends that the Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution.

BMO Capital Markets was retained by Reunion Gold and SCP was retained by the Reunion Gold Special Committee to act as independent financial advisors to Reunion Gold. SCP received a fixed fee for its financial advisory services, including for the preparation and delivery of the SCP Fairness Opinion.

### **Reasons for Recommendation of the Reunion Gold Special Committee and the Reunion Gold Board**

The recommendation of the Reunion Gold Special Committee and the Reunion Gold Board (other than the Non-Participating Director) was made after giving consideration a number of factors including, without limitation, those set forth below and in light of the Reunion Gold Special Committee's and the Reunion Gold Board's knowledge of the business, financial condition and prospects of the Parties, and in consultation with and taking into account the advice of Reunion Gold's financial advisors and legal counsel. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement, the Reunion Gold Special Committee and the Reunion Gold Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their determination. In addition, individual members of the Reunion Gold Special Committee and the Reunion Gold Board may have given different weight to different factors.

- **Opportunity to Both Receive a Significant Premium and Significant Participation in Future Potential Growth of Combined Business and Spinco:** The value of the Consideration to Reunion Gold Shareholders represents a premium of 29% based on GMIN's and Reunion Gold's closing price and 10-day volume-weighted average price on the TSX and TSX-V as at April 19, 2024, being the last trading day prior to announcement of the Arrangement, respectively, without accounting for the value of Spinco. The Arrangement also provides Reunion Gold Shareholders with approximately 43% ownership of New GMIN on a fully-diluted-in-the-money basis before giving effect to the GMIN Private Placements, meaning Reunion Gold Shareholders will have significant participation in the potential future upside of the Oko West Project and to GMIN's portfolio, including the TZ Project. In addition, Reunion Gold Shareholders, through their ownership of approximately 80.1% of the Spinco Shares, will have continued exposure to Reunion Gold's current exploration stage assets being transferred to Spinco, and to the Reunion Gold management team's substantial exploration knowledge, expertise and local connections, providing the opportunity to uncover additional new discoveries through Spinco, which will initially have \$15 million in funding.
- **Strengthened Portfolio:** The business combination of GMIN and Reunion Gold positions New GMIN to become a leading South American intermediate gold producer, supported by the near-term potential of the TZ Project, which is on schedule and on budget for commercial production in the second half of 2024 and is engineered to produce approximately 200,000 gold ounces per year for the first five years at an attractive lowest quartile all-in sustaining cost, and the long-term potential of the Oko West Project.
- **Management Track-Record:** The New GMIN management team is ideally positioned to unlock value at the Oko West Project through leveraging systems, equipment, expertise and team from the TZ Project, which is supported by an impressive track-record, including through the Gignac Family-owned GMS, of executing world-class projects in the Guiana Shield region to generate industry leading returns for its stakeholders.
- **Limited Equity Dilution Required to Fund the Oko West Project Development:** Reunion Gold Shareholders are currently exposed to material risks if Reunion Gold attempts to develop the Oko West Project to production, including, the substantial capital requirements and exploration expenditures that would be required to continue to identify Mineral

Resources and Mineral Reserves, to develop metallurgical processes to extract the metal from Mineral Resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining, and there is no guarantee Reunion Gold would be able to obtain the required financing to develop the Oko West Project to production, or if it was able to obtain such financing that the financing would be on terms favourable to Reunion Gold. New GMIN would be able to leverage its free cash flow from the TZ Project, forecasted to total approximately US\$500 million between 2025 to 2027 at a gold price of US\$1,600 / oz, to fund a substantial portion of the construction of the Oko West Project, and thus limit potential financing dilution to the New GMIN shareholder base.

- **Compelling Re-Rate Potential:** New GMIN will have the benefit of the opportunity for a faster and larger production re-rate and a higher mid-tier producer multiple once the Oko West Project is in production.
- **Enhanced Market Profile and Liquidity:** Upon completion of the Arrangement, New GMIN will have a broadened shareholder base, an increased public float, and expected benefits from index inclusion (neither Party being currently included in any index), increased trading liquidity, and investor interest. The anticipated increased market capitalization and trading liquidity is expected to broaden New GMIN's investor appeal with enhanced market interest and analyst coverage.
- **Regional Platform:** New GMIN is positioned to spearhead further regional consolidation, leveraging a strong South American platform of assets and extensive knowledge of the operating and regulatory environments in the region.
- **Attractive Value Relative to Alternatives:** The Reunion Gold Special Committee and the Reunion Gold Board, with the assistance of their financial and legal advisors assessed the alternatives reasonably available to it and determined that the anticipated benefits of the Arrangement, taking into account both the potential future value for shareholders and the associated risk of achieving that future value, are more favourable than pursuing other alternatives reasonably available to Reunion Gold, including:
  - *Executing on Its Current Strategic Plan.* The Reunion Gold Special Committee and the Reunion Gold Board assessed Reunion Gold's current and anticipated future opportunities and risks associated with the business operations, assets, financial condition and prospects of Reunion Gold as an independent, publicly traded company, including the risks facing Reunion Gold described above under the heading "*The Arrangement - Background to the Arrangement – Reunion Gold*" in this Circular.
  - *Sale to a Potential Competing Bidder.* Prior to entering into the Arrangement, including at times with the assistance of its financial advisors, Reunion Gold engaged with a number of domestic and international industry participants regarding various potential transactions, including a number of industry participants of a sufficient scale to be potential acquirors of Reunion Gold, and, based on those interactions and other factors, including the factors described above under the heading "*The Arrangement - Background to the Arrangement – Reunion Gold*" in this Circular, it was the Reunion Gold Special Committee's and the Reunion Gold Board's view that there was significant uncertainty associated with realizing an alternative transaction on more attractive terms.
- **Comprehensive Negotiations Leading to Significantly Improved Reunion Gold Exchange Ratio:** The Reunion Gold Exchange Ratio was extensively negotiated by the Reunion Gold Special Committee, with GMIN having made four separate proposals, each on successively improved financial terms, and with the final Reunion Gold Exchange Ratio expressed as GMIN's "best and final offer" and representing an approximately 27% increase to the exchange ratio under GMIN's initial proposal.
- **Business and Industry Risks and Asset Diversification:** The business, operations, assets, financial condition, operating results and prospectus of Reunion Gold are subject to significant uncertainty, including but not limited to risks associated with Reunion Gold's dependency on the Oko West Project, for its future operating revenue, permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. New GMIN will be better positioned to deal with industry headwinds and the impact of any of the foregoing risks as a result of the combined company's larger market capitalization, increased technical expertise, asset diversification, and enhanced access to capital and business development opportunities, which improves Reunion Gold's long-term production and cash flow profile.

- **Insider and Shareholder Support:** Each of the directors and members of senior management of Reunion Gold, as well as La Mancha, and two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold Shares, have entered into the GMIN Voting Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. In addition, each of the directors and members of senior management of GMIN, as well as GMIN's three largest shareholders, La Mancha, Franco-Nevada and Eldorado, who in aggregate own approximately 60% of the outstanding GMIN Shares, have entered into the Reunion Gold Voting Support Agreements pursuant to which they have agreed to vote their GMIN Shares in favour of the Arrangement and any other transactions contemplated by the Arrangement Agreement. See "*The Arrangement – Voting Support Agreements*" in this Circular.
- **Fairness Opinions:** BMO Capital Markets and SCP each provided their respective Reunion Gold Fairness Opinions, copies of which are attached as "*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.* and *Appendix G-2 – Opinion of SCP Resource Finance LP*" to this Circular, to the effect that, as of April 21, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in such Reunion Gold Fairness Opinions, the Reunion Gold Exchange Ratio (in respect of the BMO Capital Markets Fairness Opinion) and the Consideration (in respect of the SCP Fairness Opinion), is fair, from a financial point of view, to the Reunion Gold Shareholders.
- **Terms of the Arrangement Agreement:** The terms and conditions of the Arrangement Agreement are, in the judgment of the Reunion Gold Special Committee and the Reunion Gold Board, following consultations with their financial and legal advisors, reasonable and were the result of a comprehensive negotiation process between Reunion Gold and GMIN and their respective legal and financial advisors, undertaken with the oversight and participation of the Reunion Gold Special Committee. In particular:
  - *Ability to Respond to Reunion Gold Superior Proposal.* Under the Arrangement Agreement, the Reunion Gold Board, in certain circumstances prior to the Reunion Gold Arrangement Resolution Securityholder Approval being obtained at the Reunion Gold Meeting, in accordance with its fiduciary duties, remains able to consider, accept and enter into a Permitted Acquisition Agreement with respect to a Reunion Gold Superior Proposal, or withdraw, modify or amend its recommendation that Reunion Gold Shareholders vote to approve the Reunion Gold Arrangement Resolution, subject to the requirement that Reunion Gold continues to hold the Reunion Gold Meeting and to cause the Arrangement to be voted on at the Reunion Gold Meeting. The Reunion Gold Termination Fee in the amount of \$31,200,000 payable by Reunion Gold in such circumstances is, in the view of the Reunion Gold Special Committee, reasonable and consistent with prevailing market terms, is appropriate in the circumstances as an inducement for GMIN to enter into the Arrangement Agreement, and would not preclude a third party from making a Reunion Gold Superior Proposal.
  - *Limited Conditions to Closing.* GMIN's obligation to complete the Arrangement is subject to a limited number of conditions that the Reunion Gold Special Committee and the Reunion Gold Board believe are reasonable in the circumstances and the completion of the Arrangement is not subject to a due diligence condition. Accordingly, the Arrangement offers relative deal certainty.
  - *GMIN Termination Fee.* GMIN has agreed to pay Reunion Gold the GMIN Termination Fee of \$31,200,000 if the Arrangement is not completed under certain circumstances as set out in the Arrangement Agreement, including in the event where the GMIN Board determines to enter into a Permitted Acquisition Agreement with respect to a GMIN Superior Proposal or withdraws, modifies or amends its recommendation that GMIN Shareholders vote to approve the GMIN Arrangement Resolution, which would also be subject to the requirement that GMIN continues to hold the GMIN Meeting and to cause the Arrangement to be voted on at the GMIN Meeting.
- **Required Reunion Gold Voting Securityholder Approval and Court Approval:** The Reunion Gold Special Committee and the Reunion Gold Board considered the following which protects Reunion Gold Shareholders:
  - *Reunion Gold Voting Securityholders Approval.* The Reunion Gold Arrangement Resolution must be approved by, among others, not less than 66<sup>2/3</sup>% of the votes cast at the Reunion Gold Meeting by Reunion Gold Voting Securityholders.



- *Dissent Rights.* The Reunion Gold Shareholders have been granted the right to dissent and, subject to certain conditions, have their Reunion Gold Shares transferred to New GMIN against payment by Reunion Gold of their fair value.
- *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement to Reunion Gold Voting Securityholders.
- **Due Diligence:** Management of Reunion Gold and its technical, legal and financial advisors conducted extensive due diligence on GMIN and the TZ Project.
- **Arm's Length:** To the knowledge of the Reunion Gold Board, the terms and conditions of the Reunion Gold Voting Support Agreements and the GMIN Voting Support Agreements were negotiated at Arm's Length between the parties thereto; and
- **Increased Financial Capacity:** The GMIN Private Placements will raise between US\$50 - 60 million and provide New GMIN with significant immediate liquidity to facilitate the unlocking of value in New GMIN's asset portfolio.

In the course of its deliberations, the Reunion Gold Special Committee and the Reunion Gold Board also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*" in this Circular) and potentially negative factors in connection with the Arrangement, including, but not limited to:

- the limitations contained in the Arrangement Agreement on Reunion Gold's ability to solicit alternative transactions from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances, Reunion Gold may also be required to pay the Reunion Gold Termination Fee, which may adversely affect Reunion Gold's financial condition;
- the conditions to GMIN's obligation to complete the Arrangement and the rights of GMIN to terminate the Arrangement Agreement in certain circumstances;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of Reunion Gold's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement;
- the fact that certain of Reunion Gold's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the Consideration to be received by Reunion Gold Shareholders pursuant to the Arrangement, which interests are described under the heading "*The Arrangement – Interests of Certain Persons in the Matters to be Acted Upon at the Reunion Gold Meeting*" in this Circular;
- if the Arrangement is successfully completed, Reunion Gold will no longer exist as an independent publicly traded company and Reunion Gold Shareholders will be unable to fully participate in the longer-term potential benefits of the business of Reunion Gold;
- if the Arrangement Agreement is terminated and the Reunion Gold Board decides to seek another transaction or business combination, there is no assurance that Reunion Gold will be able to find a party willing to pay greater or equivalent value compared to the value of the Consideration available to Reunion Gold Shareholders under the Arrangement; and
- if the Arrangement Agreement is terminated, Reunion Gold's business may be negatively impacted as a result of pursuing the Arrangement, including as a result of costs to Reunion Gold in pursuing the Arrangement, the diversion of management attention away from the conduct of Reunion Gold's business in the ordinary course and the potential loss of key employees.

**The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Joint Management Information Circular – Cautionary Notice Regarding Forward-Looking Information*" and "*Risk Factors*" in this Circular.**

## Reunion Gold Fairness Opinions

### ***BMO Capital Markets Fairness Opinion***

Reunion Gold retained BMO Capital Markets as a financial advisor to Reunion Gold pursuant to an engagement letter dated May 31, 2023 (the “**BMO Capital Markets Engagement Letter**”), to provide Reunion Gold, the Reunion Gold Board and the Reunion Gold Special Committee with financial advisory services in connection with the Arrangement. In connection with its evaluation of the Arrangement, the Reunion Gold Board and the Reunion Gold Special Committee received the BMO Capital Markets Fairness Opinion that, as of April 21, 2024 and, subject to the assumptions, limitations and qualifications contained in such opinion, the Reunion Gold Exchange Ratio pursuant to the Arrangement is fair, from a financial point of view, to the Reunion Gold Shareholders.

The full text of the written BMO Capital Markets Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications of the review undertaken by BMO Capital Markets in connection with the BMO Capital Markets Fairness Opinion is attached as “*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.*” to this Circular. BMO Capital Markets provided the BMO Capital Markets Fairness Opinion for the use of the Reunion Gold Board and the Reunion Gold Special Committee in connection with their respective evaluation of the Arrangement and may not be used or relied upon by any other person or for any other purposes without BMO Capital Markets’ prior written consent, which consent has been obtained for the purposes of the BMO Capital Markets Fairness Opinion’s inclusion in this Circular. The BMO Capital Markets Fairness Opinion was not intended to be and does not constitute a recommendation as to how any Reunion Gold Voting Securityholder should vote or act on any matter relating to the Arrangement or a recommendation to the Reunion Gold Special Committee or the Reunion Gold Board to recommend or approve the Arrangement. The BMO Capital Markets Fairness Opinion was one of a number of factors taken into consideration by the Reunion Gold Board and the Reunion Gold Special Committee in making their unanimous determinations that the Arrangement is in the best interests of Reunion Gold and to recommend that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution. Reunion Gold Voting Securityholders are urged to read the BMO Capital Markets Fairness Opinion in its entirety. This summary of the BMO Capital Markets Fairness Opinion is qualified in its entirety by the full text of the BMO Capital Markets Fairness Opinion attached as “*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.*” to this Circular.

Pursuant to the terms of the BMO Capital Markets Engagement Letter, BMO Capital Markets is to be paid fees for its services as financial advisor, a portion of which was payable upon rendering the BMO Capital Markets Fairness Opinion and a substantial portion of which is contingent upon the successful completion of the Arrangement. Additionally, Reunion Gold has agreed to reimburse BMO Capital Markets for reasonable out-of-pocket expenses incurred in respect of its engagement and to indemnify BMO Capital Markets in respect of certain liabilities that might arise out of its engagement.

Neither BMO Capital Markets nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of an Interested Party. BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Reunion Gold, the Reunion Gold Special Committee and the Reunion Gold Board pursuant to its engagement letter dated May 31, 2023; (ii) acting as sole bookrunner in connection with Reunion Gold’s equity offering in 2023; (iii) acting as advisor to GMIN on La Mancha’s strategic investment in 2022; and (iv) providing various treasury and payment solutions services to GMIN. The fees received for the foregoing engagements were not material to BMO Capital Markets. There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time. BMO Capital Markets and certain affiliates of BMO Capital Markets act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation.

### ***SCP Fairness Opinion***

Pursuant to an engagement letter dated April 19, 2024 (the “**SCP Engagement Letter**”), the Reunion Gold Special Committee retained SCP as independent financial advisor to Reunion Gold for the purposes of, among other things, preparing and delivering the SCP Fairness Opinion to the Reunion Gold Special Committee and the Reunion Gold Board

as to whether the Consideration to be received by the Reunion Gold Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Reunion Gold Shareholders.

SCP rendered an opinion, which was confirmed by delivery of the SCP Fairness Opinion, to the effect that, as of April 21, 2024, based on its review and subject to the assumptions, limitations and qualifications contained therein, SCP was of the opinion that, as of the date of the written opinion, the Consideration to be received by the Reunion Gold Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Reunion Gold Shareholders.

The full text of the SCP Fairness Opinion, which sets forth, among other things, the assumptions made, information reviewed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as “*Appendix G-2 - Opinion of SCP Resource Finance LP*” to this Circular. SCP provided the SCP Fairness Opinion for the use of the Reunion Gold Board and the Reunion Gold Special Committee in connection with their respective evaluation of the Arrangement and may not be used or relied upon by any other person or for any other purposes without SCP’s prior written consent, which consent has been obtained for the purposes of the SCP Fairness Opinion’s inclusion in this Circular. The SCP Fairness Opinion was not intended to be and does not constitute a recommendation as to how any Reunion Gold Voting Securityholder should vote or act on any matter relating to the Arrangement or a recommendation to the Reunion Gold Special Committee or the Reunion Gold Board to recommend or approve the Arrangement. The SCP Fairness Opinion was one of a number of factors taken into consideration by the Reunion Gold Board and the Reunion Gold Special Committee in making their unanimous determinations that the Arrangement is in the best interests of Reunion Gold and to recommend that Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution. Reunion Gold Voting Securityholders are urged to read the SCP Fairness Opinion in its entirety. This summary of the SCP Fairness Opinion is qualified in its entirety by the full text of the SCP Fairness Opinion attached as “*Appendix G-2 – Opinion of SCP Resource Finance LP*” to this Circular.

Pursuant to the SCP Engagement Letter, Reunion Gold has agreed to pay SCP a fixed fee for its services, including for the preparation and delivery of the SCP Fairness Opinion. The fees payable to SCP are not contingent upon the conclusions reached by SCP in the SCP Fairness Opinion or on the completion of the Arrangement or any other transaction involving Reunion Gold. In addition, SCP is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Reunion Gold for certain liabilities that may arise under its engagement.

Neither SCP nor any of its affiliates or associates is an insider, associate or affiliate or a related party of an Interested Party. SCP is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement, other than to Reunion Gold pursuant to the SCP Engagement Letter. Other than acting as co-lead underwriter of a syndicate in respect of a private placement offering in July 2022 and a prospectus offering in September 2023, SCP has not had any engagements involving the Interested Parties within the past two years. There are no other understandings, agreements or commitments between SCP and any of the Interested Parties with respect to any current or future business dealings which would be material to the SCP Fairness Opinion. SCP may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for Reunion Gold or any one of its affiliates from time to time. In addition, as an investment dealer, SCP conducts research, including on the securities of Reunion Gold, and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

Having regard to the nature of SCP’s roles in the matters described above and the financial condition of Reunion Gold, the Reunion Gold Special Committee was satisfied that SCP is an independent financial advisor.

## **Details of the Arrangement**

### ***General***

The Arrangement will result in the acquisition of all of the issued and outstanding Shares by New GMIN. GMIN Shareholders (excluding GMIN Dissenting Shareholders) will receive 0.25 of a New GMIN Share for each GMIN Share held, and Reunion Gold Shareholders (excluding Reunion Gold Dissenting Shareholders) will receive 0.07125 of a New GMIN Share for each Reunion Gold Share held, as a result of which, following completion of the Arrangement, Former GMIN Shareholders (excluding GMIN Dissenting Shareholders) are anticipated to own approximately 57% of the issued and outstanding New GMIN Shares and Former Reunion Gold Shareholders (excluding Reunion Gold Dissenting Shareholders) are anticipated to own approximately 43% of the issued and outstanding New GMIN Shares, each on a fully-diluted-in-the-money basis,

before giving effect to the completion of the GMIN Private Placements, assuming, among other matters, that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities, as applicable. Following the completion of the Arrangement, the Parties will become wholly-owned subsidiaries of New GMIN and New GMIN will continue the operations of the Parties on a combined basis. For further details regarding New GMIN following completion of the Arrangement, see “*Information Concerning New GMIN*” in this Circular, and “*Appendix J-1 – Information Concerning New GMIN*” and “*Appendix J-2 – New GMIN Pro Forma Financial Statements*” attached to this Circular. In addition, as part of the Arrangement, Reunion Gold will enter into the Contribution and Conveyance Agreement with Spinco, pursuant to which Reunion Gold will assign and transfer the Spinco Assets, including \$15 million in cash agreed to be funded by GMIN, in consideration for the issuance by Spinco to Reunion Gold of such number of fully paid and non-assessable Spinco Shares as would result in New GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Spinco Shares immediately following completion of the Arrangement. Former Reunion Gold Shareholders are anticipated to own approximately 80.1% of the outstanding Spinco Shares. For further details regarding Spinco following completion of the Arrangement, see “*Information Concerning Spinco*” in this Circular, and “*Appendix K-1 – Information Concerning Spinco*”, “*Appendix K-2 – Spinco Audited Financial Statements*”, “*Appendix K-3 – Spinco Pro-Forma Financial Statements*”, “*Appendix K-4 – Carve-out Financial Statements for Spinco*” and “*Appendix K-5 – Spinco Management’s Discussion and Analysis*” attached to this Circular.

### **Arrangement Steps**

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality, except as expressly provided in the Plan of Arrangement. The following description is qualified in its entirety by the full text of the Plan of Arrangement which is attached as “*Appendix C – Plan of Arrangement*” to this Circular. In particular, subject to certain provisions of the Plan of Arrangement:

- (a) each Reunion Gold Share held by Reunion Gold Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall, without any further act or formality by or on behalf of the Reunion Gold Dissenting Shareholders, be deemed to be assigned and transferred to Reunion Gold for cancellation in consideration for a debt claim against Reunion Gold in the amount equal to the fair value for such Reunion Gold Shares as set forth in the Plan of Arrangement, and such Reunion Gold Dissenting Shareholders shall cease to be the holders of such Reunion Gold Shares and to have any rights as holders of such Reunion Gold Shares;
- (b) concurrently with the transfer in paragraph (a) above, each GMIN Share held by GMIN Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall, without any further act or formality by or on behalf of the GMIN Dissenting Shareholders, be deemed to be assigned and transferred by GMIN Dissenting Shareholders to GMIN for cancellation in consideration for a debt claim against GMIN in the amount equal to the fair value for such GMIN Shares as set forth in the Plan of Arrangement, and such GMIN Dissenting Shareholders shall cease to be the holders of such GMIN Shares and to have any rights as holders of such GMIN Shares;
- (c) Reunion Gold shall enter into the Contribution and Conveyance Agreement with Spinco, pursuant to which Reunion Gold will assign and transfer to Spinco, and Spinco shall accept, the Spinco Assets and the Spinco Liabilities on the terms and conditions set forth in the Contribution and Conveyance Agreement in consideration for the issuance by Spinco to Reunion Gold of such number of fully paid and non-assessable Spinco Shares as would result in Reunion Gold holding 19.9% of the outstanding Spinco Shares (the “**Spinco Consideration Shares**”) following completion of the final step in the Plan of Arrangement;
- (d) Reunion Gold will undertake a reorganization of its capital to, *inter alia*, (i) rename and redesignate the Reunion Gold Shares as Reunion Gold Class A Shares and create a new class of Reunion Gold Class B Shares, with such Reunion Gold Class A Shares and Reunion Gold Class B Shares having substantially equivalent terms attaching thereto, including entitlement to voting rights at meetings of shareholders of Reunion Gold, the right to receive, subject to any other senior ranking share class, dividends as and when declared by the Reunion Gold Board and the right to receive, subject to any other senior ranking share class, distribution of the remaining property of Reunion Gold in the event of liquidation, dissolution or winding up of the affairs of Reunion Gold, and (ii) issue to the holders of Reunion Gold Options, in replacement of such Reunion Gold Options: (A) options to purchase Reunion Gold Class A Shares (each, a “**Replacement Reunion Gold Option**”), which Replacement Reunion Gold Options will be governed in accordance with the terms of the Reunion Gold Share Option Plan; and (B) Replacement Spinco Options;

- (e) in the course of the reorganization of Reunion Gold's business, (i) each Reunion Gold Class A Share held by any Non-Electing Reunion Gold Shareholder before the reorganization shall be deemed to have been assigned and transferred to Reunion Gold for one Reunion Gold Class B Share and one Fractional Spinco Share, and (ii) following the exchange described in the foregoing clause (i), the stated capital maintained by Reunion Gold in respect of the Reunion Gold Class A Shares shall be reduced by such amount as is required to distribute one Fractional Spinco Share to each Electing Reunion Gold Shareholder for each Reunion Gold Class A Share held by such Electing Reunion Gold Shareholder, and each such Electing Reunion Gold Shareholder shall receive as a return of stated capital one Fractional Spinco Share for each Reunion Gold Class A Share held by such Electing Reunion Gold Shareholder;
- (f) each Reunion Gold Class A Share and Reunion Gold Class B Share held by a Reunion Gold Class A Shareholder and Reunion Gold Class B Shareholder, respectively, shall, without any further act or formality by or on behalf of such Reunion Gold Class A Shareholder and Reunion Gold Class B Shareholder, as applicable, be deemed to be assigned and transferred by the holder thereof to New GMIN solely in exchange for the issuance by New GMIN of such number of New GMIN Shares equal to the Reunion Gold Exchange Ratio;
- (g) concurrently with the transfer in paragraph (f) above, each GMIN Share held by a GMIN Shareholder shall, without any further act or formality by or on behalf of the GMIN Shareholders, be deemed to be assigned and transferred by the holder thereof to New GMIN solely in exchange for the issuance by New GMIN of such number of New GMIN Shares equal to the GMIN Exchange Ratio;
- (h) concurrently with the transfer in paragraph (g) above, each GMIN Option or each Replacement Reunion Gold Option, as applicable, that is outstanding at the Effective Time shall be assumed by New GMIN and exchanged for a Replacement Option to purchase that number of New GMIN Shares equal to the product of the GMIN Exchange Ratio or the Reunion Gold Exchange Ratio, as applicable, multiplied by the number of GMIN Shares or Reunion Gold Class A Shares subject to such GMIN Option or Replacement Reunion Gold Option, rounded down to the nearest whole share (with no fractional New GMIN Shares being issued), and at an exercise price per New GMIN Share equal to the exercise price per GMIN Share or Reunion Gold Class A Share, as applicable, subject to such GMIN Option or Replacement Reunion Gold Option divided by the GMIN Exchange Ratio or the Reunion Gold Exchange Ratio, as applicable (with the term to expiry, conditions to and manner of exercising, vesting schedule, and all other terms and conditions of the applicable replacement option being substantially similar to the GMIN Option or the Replacement Reunion Gold Option for which it was exchanged, as adjusted to take into account the Arrangement pursuant to the terms of the applicable GMIN Incentive Plan or the Reunion Gold Share Option Plan, as applicable), provided, however, that Replacement Options issued for Replacement Reunion Gold Options shall continue to be exercisable for a term until the earlier of (i) the original ultimate expiry date of such Replacement Reunion Gold Option, and (ii) the later of 12 months immediately following the Effective Time, and such term as is provided under the Reunion Gold Share Option Plan or and any other applicable agreement between such holders of Replacement Reunion Gold Options and Reunion Gold governing the terms of the Replacement Reunion Gold Option. Notwithstanding any of the foregoing, in respect only of holders of Replacement Reunion Gold Options and GMIN Options whom are resident in Canada (within the meaning of the Tax Act) or who received their Replacement Reunion Gold Options or GMIN Options, as applicable, in respect of the performance of duties of an office or employment in Canada (for the purposes of the Tax Act), it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Replacement Reunion Gold Option for a Replacement Option and Replacement Spinco Option, and the exchange of a GMIN Option for a Replacement Option; and
- (i) the corporate name of GMIN shall be changed to "G Mining TZ Corp." and immediately thereafter the corporate name of New GMIN shall be changed to "G Mining Ventures Corp."

The respective obligations of the Parties to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, the Parties are required to file a copy of the Final Order and the Articles of Arrangement with the Director in order to give effect to the Arrangement.

Pursuant to the Plan of Arrangement, no fractional New GMIN Shares shall be issued to Former Shareholders and no fractional Spinco Shares shall be issued to Former Reunion Gold Shareholders. The number of New GMIN Shares and Spinco Shares to be issued to Former Shareholders and Former Reunion Gold Shareholders, respectively, shall each be

rounded down to the nearest whole share in the event that any Former Shareholder is entitled to a fractional share without any additional compensation in lieu of such fractional share.

### ***Treatment of Other Convertible Securities***

Each holder of a GMIN Warrant, to the extent the holder of such GMIN Warrant has not exercised his, her or its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and to receive upon payment of the original exercise price as set forth in the Warrant Documentation governing such GMIN Warrant, as adjusted and in accordance with the Warrant Documentation governing such GMIN Warrant, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio, for each GMIN Share that was issuable upon due exercise of the GMIN Warrant immediately prior to the Effective Time. Each GMIN Warrant shall continue to be governed by and be subject to the terms of the Warrant Documentation governing the GMIN Warrants, subject to any supplemental indenture, warrant certificate or exercise documents, as applicable, issued or provided by New GMIN to holders of the GMIN Warrants to facilitate the exercise of the GMIN Warrants and payment of the exercise price therefor.

As the Effective Date will occur after the Reunion Gold Warrant Expiry Date, no Reunion Gold Warrants will be outstanding on the Effective Date.

Each holder of a GMIN RSU or GMIN DSU, to the extent the holder of such GMIN RSU or GMIN DSU has not exercised, or had exercised, its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and to receive, at the discretion of GMIN, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon the due exercise of the GMIN RSU or GMIN DSU, as applicable, immediately prior to the Effective Time. Each GMIN RSU and GMIN DSU shall continue to be governed by and be subject to the terms of the applicable GMIN Incentive Plan, subject to any addendum or grant or vesting documents, as applicable, issued or provided by New GMIN to holders of the GMIN RSUs and GMIN DSUs, as applicable, to facilitate the settlement of the GMIN RSUs and GMIN DSUs, as applicable.

### ***Principal Effects of the Arrangement***

The principal effects of the Arrangement are that: (i) GMIN will continue as a wholly-owned subsidiary of New GMIN, as a result of which all of the property and assets of GMIN will become indirectly held by New GMIN; (ii) Reunion Gold will continue as a wholly-owned subsidiary of New GMIN, as a result of which all of the property and assets of Reunion Gold, to the exclusion of the Spinco Assets, will become indirectly held by New GMIN; (iii) Spinco will hold the Spinco Assets and Spinco Liabilities; (iv) Reunion Gold will hold approximately 19.9% of the outstanding Spinco Shares; (v) the Former GMIN Shareholders (excluding GMIN Dissenting Shareholders) will collectively hold approximately 57% of the outstanding New GMIN Shares, on a fully-diluted-in-the-money basis and before giving effect to the completion of the GMIN Private Placements, assuming, among other matters, that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities; and (vi) the Former Reunion Gold Shareholders (excluding Reunion Gold Dissenting Shareholders) will collectively hold approximately 43% of the outstanding New GMIN Shares, on a fully-diluted-in-the-money basis and before giving effect to the completion of the GMIN Private Placements, assuming, among other matters, that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities, and approximately 80.1% of the outstanding Spinco Shares.

### ***Spinco Reorganization***

Pursuant to the Plan of Arrangement, Reunion Gold and Spinco will effect the Spinco Reorganization and enter into: (i) the Contribution and Conveyance Agreement in accordance with the terms of which Reunion Gold will, on the Effective Date at the time specified in the Plan of Arrangement, assign and transfer to Spinco the Spinco Assets and the Spinco Liabilities on an “as-is, where-is” basis, on the terms and conditions set forth in the Contribution and Conveyance Agreement, in consideration for the issuance by Spinco to Reunion Gold of such number of fully paid and non-assessable Spinco Shares as would result in Reunion Gold holding 19.9% of the outstanding Spinco Shares immediately following completion of the Arrangement; and (ii) the Spinco IRA (collectively, the “**Spinco Reorganization**”). For further details regarding Spinco and the Spinco Reorganization, see “*Appendix K-1 – Information Concerning Spinco*” attached to this Circular.

## **Procedure for the Arrangement Becoming Effective**

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken for the Arrangement to become effective, as further discussed below:

- (a) the GMIN Arrangement Resolution Shareholder Approval must be obtained;
- (b) the Reunion Gold Arrangement Resolution Securityholder Approval must be obtained;
- (c) the Arrangement must be approved by the Court pursuant to the Final Order;
- (d) the Stock Exchange Approval must have been obtained;
- (e) all other conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party;
- (f) the Final Order, Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director; and
- (g) the Certificates of Arrangement must be issued by the Director.

## **Court Approvals**

### *Interim Order*

The CBCA provides that a plan of arrangement requires Court approval. On June 7, 2024, the Court granted the Interim Order directing the calling and holding of the Meetings and prescribing the conduct of the Meetings and other matters pertaining to the Arrangement. The Interim Order is attached as “*Appendix D – Interim Order*” to this Circular.

### *Final Order*

Subject to the terms of the Arrangement Agreement, and if the GMIN Arrangement Resolution is approved by GMIN Shareholders at the GMIN Meeting in the manner required by the Interim Order, and the Reunion Gold Arrangement Resolution is approved by the Reunion Gold Voting Securityholders at the Reunion Gold Meeting in the manner required by the Interim Order, the Parties will apply to the Court for the Final Order.

The Court will be advised that, based on the Court’s approval of the Arrangement, New GMIN and Spinco will rely on the Section 3(a)(10) Exemption for the issuance of the New GMIN Shares and the Spinco Shares to the Reunion Gold Shareholders in exchange for Reunion Gold Shares (including as a step in the Plan of Arrangement, in exchange for Reunion Gold Class A Shares and Reunion Gold Class B Shares held by Former Reunion Gold Shareholders), the issuance and exchange of the Replacement Options and Replacement Spinco Options to holders of Reunion Gold Options (including as a step in the Plan of Arrangement, in exchange for Replacement Reunion Gold Options, the issuance and exchange of the New GMIN Shares to GMIN Shareholders, and the issuance and exchange of the Replacement Options to holders of GMIN Options. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance and exchange of securities in the Arrangement are procedurally and substantively fair to the Securityholders that will be issued securities in the Arrangement.

The application hearing for the Final Order approving the Arrangement is scheduled for July 11, 2024 at 10:00 a.m. (Eastern Time) by videoconference, or as soon thereafter as counsel may be heard, or at any other date and time as the Court may direct. At the hearing, any Securityholder or other interested party who wishes to participate or to be represented or to present evidence or arguments may do so, subject to filing with the Court and serving upon the Parties no less than four business days before the hearing, a Notice of Appearance, including the party’s address for service (or alternatively, an e-mail address for service by electronic mail), indicating whether such party intends to support or oppose the application or make submissions thereat, together with a summary of the position such Securityholder or other interested party intends to

advocate before the Court and any evidence or materials which are to be presented to the Court. Service of this notice shall be effected by service upon the solicitors of (i) GMIN: Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris, or (ii) Reunion Gold: Stikeman Elliott LLP, Suite 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9, Attention: Eliot Kolers. The application for the Final Order is attached as “*Appendix E – Notice of Application*” to this Circular.

The Court has broad discretion under the CBCA when making orders with respect to plans of arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court sees fit. Depending upon the nature of any required amendments, the Parties may determine not to proceed with the Arrangement.

## **Stock Exchange Approvals**

### *Issuance Approval*

Sections 611(c) and Section 611(g) of the TSX Company Manual requires that the issuance of New GMIN Shares pursuant to the Arrangement and the GMIN Private Placements to persons other than the GMIN Shareholders (except for those participating in the GMIN Private Placements) be approved by GMIN Shareholders as the number of such New GMIN Shares so issuable exceeds 25% of the total number of New GMIN Shares outstanding on a non-diluted basis after giving effect to such issuances.

At the GMIN Meeting, and as part of the GMIN Arrangement Resolution, GMIN Shareholders will be asked to consider and, if deemed advisable, to approve the issuance of an aggregate of up to 105,441,431 New GMIN Shares comprised of (i) up to 92,317,569 New GMIN Shares to be issued by New GMIN as payment for the acquisition of the outstanding Reunion Gold Shares held by Reunion Gold Shareholders (other than Reunion Gold Shareholders validly exercising Dissent Rights), (ii) up to 4,055,312 New GMIN Shares issuable on exercise of Replacement Options issued to Reunion Gold Optionholders, and (iii) subject to and conditional upon the GMIN Private Placements Resolution Shareholder Approval being obtained, up to 9,068,550 New GMIN Shares issuable in consideration of the GMIN Shares issued pursuant to the GMIN Private Placements. The 105,441,431 New GMIN Shares to be issued in connection with the Arrangement and the GMIN Private Placements represents approximately 93.5% of the issued and outstanding GMIN Shares before giving effect to such issuance, on a non-diluted basis and taking into account the GMIN Exchange Ratio. The TSX will generally not require further securityholder approval for the issuance of up to 24,093,220 additional New GMIN Shares as a result of any increase in the Consideration payable pursuant to the Arrangement, such number of additional New GMIN Shares representing 25% of the number of securities to be approved by GMIN Shareholders at the GMIN Meeting for purposes of the Arrangement other than the New GMIN Shares issuable pursuant to the GMIN Private Placements.

### *Listing Approval*

It is anticipated that the listing of the New GMIN Shares will be considered a “substitutional listing” for GMIN under the rules of the TSX and will result in New GMIN Shares being assigned new CUSIP and ISIN numbers.

## **Other Conditions or Approvals**

In addition to receipt of the GMIN Arrangement Resolution Shareholder Approval, the Reunion Gold Arrangement Resolution Securityholder Approval, approval of the Arrangement by the Court and the Stock Exchange Approval, it is a condition precedent to the implementation of the Arrangement that all other conditions set forth in the Arrangement Agreement be satisfied or waived. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement*” in this Circular.

## **Timing**

If the Meetings are held as scheduled and are not adjourned or postponed and the other necessary conditions at that point in time are satisfied or waived, the Parties will apply for the Final Order approving the Arrangement. If the Final Order is obtained on or about July 11, 2024, in form and substance satisfactory to the Parties, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, including the Stock Exchange Approval, the



Parties currently expect the Effective Date to occur on July 15, 2024. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order on July 11, 2024, or the failure to obtain the Stock Exchange Approval in the anticipated timeframes.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and of a copy of the Final Order, together with such other materials as may be required by the Director.

### ***Stock Exchange Delisting and Reporting Issuer Status***

It is expected that the Parties will apply to cause (i) the GMIN Shares to be delisted from the TSX and withdrawn from the OTCQX designation, and (ii) the Reunion Gold Shares to be delisted from the TSX-V and withdrawn from the OTCQX designation, with effect as soon as practicable following the Effective Date. Following the Effective Date, it is expected that the Parties will apply to cease to be reporting issuers under the Securities Laws of each of the provinces and territories in Canada under which each of the Parties are currently reporting issuers (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Parties are not required to prepare and file continuous disclosure documents.

### **Voting Support Agreements**

#### ***Reunion Gold Voting Support Agreements***

In connection with the Arrangement, the GMIN Supporting Parties entered into the Reunion Gold Voting Support Agreements with Reunion Gold, pursuant to which they have agreed, among other things, to support the Arrangement and any other transactions contemplated by the Arrangement Agreement. As of April 22, 2024, the GMIN Supporting Parties owned approximately 270,271,738 GMIN Shares, representing approximately 60% of the outstanding GMIN Shares.

Except for the Reunion Gold Voting Support Agreement entered into with Eldorado (as further discussed below), such agreements were entered into on substantially similar terms and set forth, among other things, the following covenants of the GMIN Supporting Parties:

- (a) to vote their Subject Securities in favour of the approval of the GMIN Arrangement Resolution or any other transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement, and provide their consent or other approval in respect thereof;
- (b) to vote their Subject Securities against any Acquisition Proposal or a proposed action in furtherance of an Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the GMIN Meeting or the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement;
- (c) not to, directly or indirectly, (i) sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of their Subject Securities or any interest therein other than in connection with the Arrangement, (ii) grant any proxies or power of attorney, deposit any of their Subject Securities into any voting trust or enter into any voting arrangement, (iii) otherwise enter into any agreement or arrangement with any person or knowingly commit any act that would reasonably be expected to limit, restrict or affect the GMIN Securityholder's legal power, authority, or right to vote any of their Subject Securities; or (iv) requisition or join in the requisition of any meeting of any of the securityholders of GMIN for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement; provided, however, that the foregoing restrictions shall not prevent a GMIN Supporting Party from (w) exercising or converting its Subject Securities in accordance with their terms or the Arrangement Agreement, (x) transferring its Subject Securities to one or more corporations, family trusts, registered retirement savings plan accounts or other entity directly or indirectly owned or controlled by, or under common control with, such GMIN Supporting Party, (y) granting a Lien over the Subject Securities in favour of (A) a bank or other financial institution that provides financing to such GMIN Supporting Party or an affiliate thereof, or (B) a security trustee, facility agent or security agent on behalf of a bank or other financial institution that provides financing to such GMIN Supporting Party or an affiliate thereof, in each case as security for the

indebtedness of such GMIN Supporting Party or any of its affiliates, pursuant to which actions to enforce any such security interest granted in connection with any such indebtedness may be taken by any secured parties following a default by such GMIN Supporting Party (or any of its affiliates, as applicable) or any event triggering enforcement under such indebtedness in accordance with its terms, or (z) entering into a derivative financing agreement, including a collar with call options, in relation to its Subject Securities, pursuant to which actions to enforce obligations under any such agreement may be taken by a counterparty in accordance with its terms; provided that: (1) any such transfer will not relieve such GMIN Supporting Party of or from its obligations under the applicable Reunion Gold Voting Support Agreement, (2) prompt written notice of such transfer is provided to GMIN; and (3) such transferee agrees to be bound by the terms of the applicable Reunion Gold Voting Support Agreement;

- (d) to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any persons conducted theretofore with respect to any Acquisition Proposal;
- (e) not to knowingly solicit, assist, initiate, encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or that they believe would reasonably be expected to constitute or lead to an Acquisition Proposal;
- (f) not to enter into or otherwise engage or participate in any substantive discussions or negotiations with any person (other than GMIN and its affiliates) regarding any inquiry, proposal or offer that constitutes or that they believe would reasonably be expected to constitute or lead to an Acquisition Proposal;
- (g) not to publicly propose or state an intention to withdraw, amend, modify or qualify their support of the transactions contemplated by the Arrangement Agreement;
- (h) not to publicly propose to accept, approve, endorse or recommend any Acquisition Proposal;
- (i) not to accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal;
- (j) not to exercise any Dissent Rights in respect of any resolution approving the Arrangement; and
- (k) no later than five Business Days prior to the GMIN Meeting, to complete forms of proxy or voting instructions forms, as applicable, in respect of all their Subject Securities having voting rights in respect of the Arrangement to be validly delivered in accordance with the instructions set forth in this Circular, to cause such Subject Securities to be voted in favour of the GMIN Arrangement Resolution, and, upon request, provide a copy of such forms to Reunion Gold; and to not revoke or withdraw such forms of proxy or voting instruction forms, unless the prior written consent from Reunion Gold has been obtained or the Reunion Gold Voting Support Agreement has been terminated.

The Reunion Gold Voting Support Agreements will automatically terminate and be of no further force or effect upon the earliest to occur of (a) the Effective Time, (b) the Outside Date, if the Effective Date has not occurred by the Outside Date, (c) the date on which the Arrangement Agreement terminates or is terminated in accordance with its terms, and (d) a GMIN Change in Recommendation or the date on which GMIN enters into a Permitted Acquisition Agreement with respect to a Superior Proposal, in each case in accordance with the terms of the Arrangement Agreement.

The terms of the Reunion Gold Voting Support Agreement entered into by Eldorado differ from the Reunion Gold Voting Support Agreements described above in the following manner:

- (a) Eldorado's obligation to vote its Subject Securities in favour of the approval of the GMIN Arrangement Resolution or any other transactions contemplated by the Arrangement Agreement and to vote against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the GMIN Meeting or the successful completion of the Arrangement is subject to GMIN entering into an agreement, in a form reasonably acceptable to Eldorado, which amends and restates, or novates, the Eldorado IRA. Such an agreement must provide that, from the completion of the Arrangement, New GMIN agrees to be bound by the Eldorado IRA and assume, observe, perform and discharge all obligations, covenants, provisos, agreements and conditions of GMIN under or related to the Eldorado IRA. For further details on the Eldorado IRA, see "*Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – GMIN IRAs – Eldorado IRA*" in this Circular;

- (b) Eldorado may transfer any of all of its Subject Securities to any person provided that (1) prompt written notice of such transfer is provided to GMIN, and (2) such transferee agrees to be bound by the terms of the Reunion Gold Voting Support Agreement, other than the provisions relative to the Eldorado IRA outlined above; and
- (c) in the event that (i) Eldorado provides notice to GMIN that there is an unsolicited *bona fide* written offer for not less than 50% of the outstanding GMIN Shares, other than GMIN Shares beneficially owned by such offeror, or any offer to acquire all or substantially all of the assets of GMIN on a consolidated basis that, in Eldorado's view, acting reasonably, is more favourable to Eldorado from a financial point of view than the Consideration payable under the Arrangement, and (ii) following a five Business Day right to match period providing GMIN and Reunion Gold with the opportunity to amend the terms of the Arrangement, Eldorado determines that such preceding written offer continues to remain more favourable to Eldorado, from a financial point of view, than the Consideration per GMIN Share payable under the terms of any proposed amendment to the Arrangement, Eldorado may then terminate its Reunion Gold Voting Support Agreement.

### **GMIN Voting Support Agreements**

In connection with the Arrangement, the Reunion Gold Supporting Parties entered into the GMIN Voting Support Agreements with GMIN pursuant to which they have agreed, among other things, to support the Arrangement and any other transactions contemplated by the Arrangement Agreement and to vote their Reunion Gold Shares and Reunion Gold Options in favour of the Reunion Gold Arrangement Resolution. As of April 22, 2024, the Reunion Gold Supporting Parties owned approximately 362,812,572 Reunion Gold Shares, representing approximately 29% of the outstanding Reunion Gold Shares.

The Reunion Gold Voting Support Agreements were entered into on substantially similar terms and set forth, among other things, the following covenants of the Reunion Gold Supporting Parties:

- (a) to vote their Subject Securities in favour of the approval of the Reunion Gold Arrangement Resolution or any other transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement, and provide their consent or other approval in respect thereof;
- (b) to vote their Subject Securities against any Acquisition Proposal or a proposed action in furtherance of an Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the Reunion Gold Meeting or the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement;
- (c) not to, directly or indirectly, (i) sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of their Subject Securities or any interest therein other than in connection with the Arrangement, (ii) grant any proxies or power of attorney, deposit any of their Subject Securities into any voting trust or enter into any voting arrangement, (iii) otherwise enter into any agreement or arrangement with any person or knowingly commit any act that would reasonably be expected to limit, restrict or affect the Reunion Gold Securityholder's legal power, authority, or right to vote any of their Subject Securities; or (iv) requisition or join in the requisition of any meeting of any of the securityholders of Reunion Gold for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement; provided, however, that the foregoing restrictions shall not prevent a Reunion Gold Supporting Party from (w) exercising or converting its Subject Securities in accordance with their terms or the Arrangement Agreement, (x) transferring its Subject Securities to one or more corporations, family trusts, registered retirement savings plan accounts or other entity directly or indirectly owned or controlled by, or under common control with, such Reunion Gold Supporting Party, (y) granting a Lien over the Subject Securities in favour of (A) a bank or other financial institution that provides financing to such Reunion Gold Supporting Party or an affiliate thereof, or (B) a security trustee, facility agent or security agent on behalf of a bank or other financial institution that provides financing to such Reunion Gold Supporting Party or an affiliate thereof, in each case as security for the indebtedness of such Reunion Gold Supporting Party or any of its affiliates, pursuant to which actions to enforce any such security interest granted in connection with any such indebtedness may be taken by any secured parties following a default by such Reunion Gold Supporting Party (or any of its affiliates, as applicable) or any event triggering enforcement under such indebtedness in accordance with its terms, or (z) entering into a derivative financing agreement, including a collar

with call options, in relation to its Subject Securities, pursuant to which actions to enforce obligations under any such agreement may be taken by a counterparty in accordance with its terms; provided that: (1) any such transfer will not relieve such Reunion Gold Supporting Party of or from its obligations under the applicable GMIN Voting Support Agreement, (2) prompt written notice of such transfer is provided to Reunion Gold; and (3) such transferee agrees to be bound by the terms of the applicable GMIN Voting Support Agreement;

- (d) to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any persons conducted theretofore with respect to any Acquisition Proposal;
- (e) not to knowingly solicit, assist, initiate, encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or that they believe would reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (f) not to enter into or otherwise engage or participate in any substantive discussions or negotiations with any person (other than Reunion Gold and its affiliates) regarding any inquiry, proposal or offer that constitutes or that they believe would reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (g) not to publicly propose or state an intention to withdraw, amend, modify or qualify their support of the transactions contemplated by the Arrangement Agreement;
- (h) not to publicly propose to accept, approve, endorse or recommend any Acquisition Proposal;
- (i) not to accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal;
- (j) not to exercise any Dissent Rights in respect of any resolution approving the Arrangement; and
- (k) no later than five Business Days prior to the Reunion Gold Meeting, to complete forms of proxy or voting instructions forms, as applicable, in respect of all their Subject Securities having a voting rights in respect of the Arrangement to be validly delivered in accordance with the instructions set forth in this Circular, to cause such Subject Securities to be voted in favour of the Reunion Gold Arrangement Resolution, and, upon request, provide a copy of such forms to GMIN; and to not revoke or withdraw such forms of proxy or voting instruction forms, unless the prior written consent from GMIN has been obtained or the GMIN Voting Support Agreement has been terminated.

The GMIN Voting Support Agreements will automatically terminate and be of no further force or effect upon the earliest to occur of (a) the Effective Time, (b) the Outside Date, if the Effective Date has not occurred by the Outside Date, (c) the date on which the Arrangement Agreement terminates or is terminated in accordance with its terms, and (d) a Reunion Gold Change in Recommendation or the date on which Reunion Gold enters into a Permitted Acquisition Agreement with respect to a Superior Proposal, in each case in accordance with the terms of the Arrangement Agreement.

### **Letters of Transmittal and Procedure for Exchange of Shares and Related Elections**

In order to receive New GMIN Shares on the completion of the Arrangement, Registered Shareholders must deposit with the Depositary (at one of the addresses which is specified on the last page of the applicable Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the certificates and/or DRS Advices representing the Registered Shareholder's Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their share certificates should refer to the heading "*The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections - Lost, Destroyed or Stolen Certificate(s)*" in this Circular.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary must contact that Intermediary for instructions and assistance in order to have their Shares delivered to the Depositary and to receive the New GMIN Shares. See "*The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections – Non-Registered Shareholders*" in this Circular.

## ***Procedure for Exchange of Reunion Gold Shares and Related Elections***

As discussed above under “*The Arrangement – Details of the Arrangement – Arrangement Steps*” in this Circular, Reunion Gold will undertake a capital and business reorganization as part of the Arrangement. A Non-Resident Reunion Gold Shareholder may elect to opt-out of the exchange of their Reunion Gold Class A Shares redesignated under the Plan of Arrangement for Reunion Gold Class B Shares and Spinco Shares. Such Non-Resident Reunion Gold Shareholder will instead receive Spinco Shares on the reduction of stated capital of the Reunion Gold Class A Shares.

Non-Resident Reunion Gold Shareholders who wish to elect out of the exchange of their Reunion Gold Class A Shares for Reunion Gold Class B Shares and Spinco Shares must make the appropriate Opt-Out Election in the Reunion Gold Letter of Transmittal in order to be treated as an Electing Reunion Gold Shareholder. To make an Opt-Out Election, the Non-Resident Reunion Gold Shareholder must deposit with the Depositary not less than 48 hours (excluding Saturday, Sundays and statutory holidays in Montréal, Québec and Toronto, Ontario) prior to the Reunion Gold Meeting (the “**Election Deadline**”), a duly completed Reunion Gold Letter of Transmittal together with the certificates and/or DRS Advices representing all Reunion Gold Shares held before the Effective Time, indicating the determination by such Non-Resident Reunion Gold Shareholder to make the Opt-Out Election.

Any Non-Resident Reunion Gold Shareholder that does not make, or is deemed to not have made, a valid Opt-Out Election by depositing a duly completed Reunion Gold Letter of Transmittal with the Depositary no later than the Election Deadline, shall receive Reunion Gold Class B Shares and Spinco Shares in exchange for their Reunion Gold Class A Shares in accordance with the Plan of Arrangement. For greater certainty, the Opt-Out Election is not available to any Resident Reunion Gold Shareholder. Resident Reunion Gold Shareholders will exchange their Reunion Gold Class A Shares for Reunion Gold Class B Shares and Spinco Shares pursuant to the Plan of Arrangement.

See “*Certain Canadian Federal Income Tax Considerations*” in this Circular for tax considerations related to the Opt-Out Election.

### ***Registered Shareholders***

If you are a Registered Shareholder, you should have received, with this Circular, a form of proxy and a Letter of Transmittal. **Registered Shareholders who have not received any Letter(s) of Transmittal should contact the Depositary, by phone at 1-800-564-6253 (within North America) and 1-514-982-7555 (outside North America) or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).** Registered Shareholders may request additional copies of the Letters of Transmittal by contacting the Depositary. The Letters of Transmittal are also available, as applicable, under the Parties’ respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca).

If the Arrangement Resolutions are passed and the Arrangement is implemented, in order to receive the New GMIN Shares and Spinco Shares, as applicable, Registered Shareholders must complete and sign the Letter(s) of Transmittal enclosed with this Circular and deliver it/them, together with the certificate(s) or DRS Advice(s) representing the Registered Shareholder’s Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders of Shares who do not forward to the Depositary the applicable validly completed and signed Letter(s) of Transmittal, together with the certificate(s) or DRS Advice(s) representing the Registered Shareholder’s Shares will not receive the New GMIN Shares or Spinco Shares to which they are otherwise entitled, as applicable, until such deposit is made. For Registered Shareholders of Shares who do not have their certificate(s), see “*The Arrangement – Letters of Transmittal and Procedure for Exchange of Shares and Related Elections – Lost, Destroyed or Stolen Certificate(s)*” in this Circular.

The Letters of Transmittal contain procedural information relating to the Arrangement and should be reviewed carefully. The deposit of the Shares pursuant to the procedures set forth in the Letters of Transmittal will constitute a binding agreement between the depositing Registered Shareholder, New GMIN and Spinco, as applicable, upon the terms and subject to the conditions of the Arrangement.

In all cases, following the Effective Date, delivery of the New GMIN Shares and the Spinco Shares, as applicable, for Shares deposited will be made only after timely receipt by the Depositary of certificate(s) or DRS Advice(s) representing such Shares, together with the properly completed and duly executed Letter(s) of Transmittal in the forms accompanying this

Circular relating to such Shares, with signatures guaranteed if so required in accordance with the instructions in the Letters of Transmittal, and any other required documents.

If a Letter of Transmittal is executed by a person other than the Registered Shareholder of the certificate(s) or DRS Advice(s) deposited therewith, such certificate(s) or DRS Advice(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed by the Registered Shareholder, and the signature on such endorsement or share transfer power of attorney must correspond exactly to the name of the Registered Shareholder as registered or as appearing on the certificate(s) or DRS Advice(s) and must be guaranteed by an Eligible Institution in accordance with the instructions set forth in the Letter of Transmittal.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Letter of Transmittal and Shares deposited pursuant to the Arrangement will be determined by the Parties. Depositing Registered Shareholders agree that such determination will be final and binding. The Parties reserve for themselves the absolute discretion to instruct the Depository and the absolute right to waive any defect or irregularity contained in any Letter of Transmittal received by it. The granting of a waiver to one or more GMIN Shareholders or Reunion Gold Shareholders does not constitute a waiver for any other GMIN Shareholder or Reunion Gold Shareholder, as applicable.

The method of delivery of the Letter of Transmittal and all Share certificate(s), DRS Advice(s) and all other required documents is at the option and risk of the person depositing same, and delivery will be deemed effective only when such documents are actually received by the Depository. The Parties recommend that the necessary documentation be hand delivered to the Depository at the address set forth in the Letter(s) of Transmittal, and that a receipt be obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Registered Shareholders are encouraged to complete, sign, date and return the enclosed Letter(s) of Transmittal, together with their certificate(s) or DRS Advice(s), as applicable, to the Depository as soon as possible to assist in arranging for the prompt exchange of the Shares if the Arrangement is completed. If the Arrangement Resolutions are not approved or if the Arrangement is not otherwise completed, certificate(s) or DRS Advice(s) delivered to the Depository will be returned to Registered Shareholders as soon as practicable by the Depository.

### ***Non-Registered Shareholders***

Assuming completion of the Arrangement, if Shareholders hold their Shares through an Intermediary, the New GMIN Shares and Spinco Shares, as applicable, will be delivered to such Shareholders' Intermediary through the procedures in place for such purposes between CDS & Co. (which act as nominees for many Canadian Intermediaries) or similar entities. Shareholders should contact their Intermediary if they have questions regarding this process.

The exchange of Shares for New GMIN Shares and Spinco Shares, as applicable, in respect of Non-Registered Shareholders is expected to be made with such Shareholders' Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and carefully follow the instructions from the Intermediary that holds their Shares and arrange for their Intermediary to complete the necessary steps to ensure that they receive the applicable Consideration as soon as possible following completion of the Arrangement.

### ***Lost, Destroyed or Stolen Certificate(s)***

Prior to the Effective Date, if a certificate representing Shares has been lost, destroyed or stolen, the Registered Shareholder of such certificate should contact the Depository by phone at 1-800-564-6253 (within North America) and 1-514-982-7555 (outside North America) or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com), and provide the Depository with a letter describing the loss, destruction or theft. The Depository will respond with the replacement requirements which such Registered Shareholder will be required to complete and return, alongside certain documentation, including a bond and/or indemnity.

After the Effective Date, if a certificate representing the Shares has been lost, destroyed or stolen, upon the making of an affidavit of that fact or submitting a letter describing the loss, as directed by the Depository, the Depository will cause the issuance, in exchange for such lost, destroyed or stolen certificate, of the New GMIN Shares that such Registered Shareholder has the right to receive in accordance with the Arrangement and the Letter(s) of Transmittal. When authorizing such exchange for any lost, destroyed or stolen certificate, the Registered Shareholder shall, as a condition precedent to

the delivery of such New GMIN Shares and Spinco Shares, as applicable, give a surety bond satisfactory to the Depository, New GMIN and Spinco, as applicable, each acting reasonably, in such sum as New GMIN, Spinco and the Depository may direct, acting reasonably, and indemnify the Depository, New GMIN and Spinco, as applicable, in a manner satisfactory to the Depository, New GMIN and Spinco, each acting reasonably, against any claim that may be made against the Depository, New GMIN and Spinco with respect to the certificate alleged to have been lost, destroyed or stolen.

#### ***Effect of Surrendering Certificate(s) or Forwarding DRS Advice(s)***

Once Registered Shareholders surrender their certificate(s) or forward their DRS Advice(s), they will not be entitled to sell the Shares to which such certificate(s) or DRS Advice(s) relate.

#### ***Delivery of New GMIN Shares and Spinco Shares***

The Depository will act as the agent of persons who have deposited their Shares pursuant to the Arrangement for the purpose of receiving the New GMIN Shares and the Spinco Shares, as applicable, pursuant to the Arrangement and transmitting it to such persons.

As regards Registered Shareholders, upon surrender by them to the Depository for cancellation of certificate(s) or DRS Advice(s) which, immediately prior to the Effective Time, represented one or more Shares held by them, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, such Registered Shareholders will be entitled to receive in exchange therefor, and the Depository will cause the delivery to such Registered Shareholders as soon as practicable after the Effective Time, a DRS Advice or certificate(s) representing New GMIN Shares and Spinco Shares, as applicable, which such Registered Shareholders are entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, if any, and the certificate(s) or DRS Advice(s) representing the Shares so surrendered will forthwith be cancelled. In the event that a DRS Advice is not available, a certificate representing New GMIN Shares and Spinco Shares, as applicable, will be issued to the Former Shareholder. Until surrendered, each certificate or DRS Advice which, immediately prior to the Effective Time, represented a Share will be deemed, after the Effective Time, to represent only the right to receive, upon the surrender of such certificate or DRS Advice, New GMIN Shares or Spinco Shares, as applicable, in lieu of such certificate or DRS Advice representing one or more Shares, less any amounts withheld pursuant to the Plan of Arrangement.

Unless otherwise directed in the Letter of Transmittal, a certificate or DRS Advice, as applicable, representing New GMIN Shares and Spinco Shares, as applicable, will be issued in the name of the Registered Shareholder so depositing. Such certificate or DRS Advice will be forwarded by mail to the address provided in the Letter of Transmittal or, if no address is provided, such certificate or DRS Advice will be forwarded to the address of the person as shown on the applicable register maintained by GMIN or Reunion Gold.

#### ***Cancellation of Rights of Shareholders***

From and after the Effective Time, certificates or DRS Advices formerly representing Shares under the Arrangement shall represent only the right to receive New GMIN Shares or Spinco Shares, as applicable, to which the Former Shareholders are entitled under the Arrangement, or with respect to Dissenting Shareholders, other than Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 3.01 [*Dissent Rights*] of the Plan of Arrangement, to receive the fair value of the Dissenting Shares represented by such certificates or DRS Advices.

To the extent that a Former Shareholder shall not have complied with the provisions of the Plan of Arrangement with respect to the surrender of certificates or DRS Advices on or before the date that is six years after the Effective Date, then the certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Shares held by such Former Shareholder shall cease to represent a claim or interest of any kind or nature whatsoever, whether as a securityholder or otherwise and whether against New GMIN, GMIN, Reunion Gold, Spinco, the Depository or any other person. On such date, the Consideration which such Former Shareholder would otherwise have been entitled to receive, together with any distributions or dividends such holder would otherwise have been entitled to receive, shall be deemed to have been surrendered for no consideration to New GMIN. No Party will be liable to any person in respect of any cash or securities which is forfeited to New GMIN, as applicable, or delivered to any public official pursuant to any applicable abandoned property or similar Law.

## **Procedures for Holders of GMIN Options and Reunion Gold Options**

Holders of GMIN Options or Reunion Gold Options will not be required to complete and return a Letter of Transmittal or surrender the stock option agreements representing their GMIN Options or Reunion Gold Options, as applicable, in order to receive the Replacement Options or Spinco Options to which such holder is entitled under the Arrangement. On the Effective Date, the GMIN Options or Reunion Gold Options will be deemed cancelled and New GMIN will issue instruments representing the Replacement Options issued in exchange for the GMIN Options or Reunion Gold Options, as applicable, and Spinco will issue instruments representing the Replacement Spinco Options issued in exchange for the Reunion Gold Options, pursuant to the Arrangement which will be forwarded to the address of the holders of GMIN Options or Reunion Gold Options as shown on the applicable register maintained by GMIN or Reunion Gold.

## **Treatment of Certain Other Convertible Securities**

If the GMIN Arrangement Resolution Shareholder Approval and the Reunion Gold Arrangement Resolution Securityholder Approval is obtained, the Parties agree that, to the extent any GMIN DSUs, GMIN RSUs or GMIN Warrants are outstanding, each Party shall comply with, or cause New GMIN (or any successor thereto) to comply with, as applicable, the terms and provisions of the applicable GMIN Incentive Plan, and the Warrant Documentation governing the GMIN Warrants, including the assumption by New GMIN of the obligations of New GMIN as a successor following the Effective Time to each of the Parties pursuant to the terms of the applicable GMIN Incentive Plan or the Warrant Documentation governing the GMIN Warrants. As the Effective Date will occur after the Reunion Gold Warrant Expiry Date, no Reunion Gold Warrants will be outstanding on the Effective Date. See “*The Arrangement – Details of the Arrangement – Treatment of Other Convertible Securities*” in this Circular.

## **Dissent Rights**

**The following is a summary of the provisions of the CBCA relating to the Dissent Rights in respect of the Arrangement. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his, her or its Dissenting Shares and is qualified in its entirety by reference to the full text of Section 190 of the CBCA, a copy of which is attached as “*Appendix L – Section 190 of the Canada Business Corporations Act*” to this Circular, as modified by the Plan of Arrangement and the Interim Order.**

**The statutory provisions dealing with Dissent Rights are technical and complex. Dissenting Shareholders should seek independent legal advice, as failure to strictly comply with the provisions of Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.**

### ***Dissenting Shareholders***

It is a condition to the Parties’ respective obligations to complete the Arrangement that GMIN Shareholders and Reunion Shareholders holding no more than 10% of the GMIN Shares and Reunion Gold Shares, respectively, shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

The Interim Order expressly provides Registered Shareholders, as at the close of business on the Record Date, with Dissent Rights. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the applicable Arrangement Resolution is adopted) of all, but not less than all, of such Shareholder’s Shares, provided that such Shareholder duly dissents to the applicable Arrangement Resolution, and the Arrangement becomes effective. There can be no assurance that the amount Dissenting Shareholders receive as fair value for their Dissenting Shares will be more than or equal to the Consideration under the Arrangement.

Non-Registered Shareholders who beneficially own, control and direct Shares who wish to exercise Dissent Rights should be aware that only the Registered Shareholders of such Shares are entitled to dissent. Accordingly, with respect to Shares beneficially owned by a Non-Registered Shareholder registered (a) in the name of an Intermediary, or (b) in the name of a depository or clearing agency of which the Intermediary is a participant, the Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of the Non-Registered Shareholder prior to the time the Dissent Notice is required to be received by GMIN or Reunion Gold,



as applicable, or, alternatively, make arrangements for the Registered Shareholder of such Shares to exercise Dissent Rights on behalf of the Non-Registered Shareholder.

For greater certainty, holders of Reunion Gold Options are not entitled to Dissent Rights.

### ***Dissent Notice***

To exercise Dissent Rights, a Dissenting Shareholder must dissent with respect to all Shares of which he, she or it is the registered and beneficial owner. A Dissenting Shareholder must deliver a written dissent notice (a “**Dissent Notice**”) to GMIN or Reunion Gold, as applicable, as set forth below and such Dissent Notice must strictly comply with the requirements of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement; provided that, notwithstanding Section 190(5) of the CBCA, a Dissenting Shareholder must ensure that such Dissent Notice is received, as applicable, either (i) in respect of GMIN Shareholders, by GMIN at GMIN’s head office located at 5025 Boul. Lapinière, 10<sup>th</sup> Floor, Suite 1050, Brossard, Québec J4Z 0N5, Attention: Vice President, Legal Affairs and Corporate Secretary, email: [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the GMIN Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or postponed GMIN Meeting, or (ii) in respect of Reunion Gold Shareholders, by Reunion Gold at Reunion Gold’s office located at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, Attention: Corporate Secretary, email: [info@reuniongold.com](mailto:info@reuniongold.com), not later than 10:00 a.m. (Eastern Time) on July 5, 2024 or, if the Reunion Gold Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Provinces of Québec and Ontario) prior to the time set for the adjourned or postponed Reunion Gold Meeting. Non-Registered Shareholders who wish to exercise Dissent Rights must cause the Registered Shareholders of such Shares to deliver the Dissent Notice.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Dissent Notice for himself, herself or itself, if dissenting on his, her or its own behalf, and for each Non-Registered Shareholder on whose behalf the Registered Shareholder is dissenting. Further, such Registered Shareholder must dissent with respect to all of the GMIN Shares or Reunion Gold Shares, as applicable, registered in his, her or its name or, if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the GMIN Shares or Reunion Gold Shares, as applicable, registered in his, her or its name and beneficially owned by the Non-Registered Shareholder. The Dissent Notice must set forth the number of Dissenting Shares and: (a) if such Shares constitute all of the GMIN Shares or Reunion Gold Shares, as applicable, of which the Shareholder is the registered and beneficial owner and such Shareholder owns no other GMIN Shares or Reunion Gold Shares, as applicable, beneficially, a statement to that effect; (b) if such Shares constitute all of the GMIN Shares or Reunion Gold Shares, as applicable, of which the Shareholder is both the registered and beneficial owner, but such Shareholder owns additional GMIN Shares or Reunion Gold Shares, as applicable, beneficially, a statement to that effect and the names of the Registered Shareholders, the number of GMIN Shares or Reunion Gold Shares, as applicable, held by each such Registered Shareholders and a statement that written notices of dissent are being or have been sent with respect to such other GMIN Shares or Reunion Gold Shares, as applicable; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such GMIN Shares or Reunion Gold Shares, as applicable, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all GMIN Shares or Reunion Gold Shares, as applicable, of the Non-Registered Shareholder registered in such Registered Shareholder’s name.

If the GMIN Arrangement Resolution Shareholder Approval and the Reunion Gold Arrangement Resolution Securityholder Approval are obtained, and GMIN or Reunion Gold notifies a Registered Shareholder of Dissenting Shares of its intention to act upon the applicable Arrangement Resolution pursuant to Section 190(6) of the CBCA, in order to exercise Dissent Rights, such Registered Shareholder must, within 20 days after GMIN or Reunion Gold, as applicable, gives such notice, provide GMIN or Reunion Gold with a written notice that such Registered Shareholder requires the purchase of all of the Dissenting Shares in respect of which such holder has given a Dissent Notice, whereupon, subject to the provisions of the CBCA relating to the termination of Dissent Rights, such Registered Shareholder becomes a Dissenting Shareholder, is entitled to be paid the fair value of its Dissenting Shares, and ceases to have any rights as a Shareholder, other than the right to be paid the fair value of its Dissenting Shares as determined under Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Such Dissenting Shareholder shall, within 30 days after sending such written notice, send the certificate(s) or DRS Advice(s) representing such Dissenting Shares to the Depository, GMIN or Reunion Gold.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the applicable Meeting. However, no Registered Shareholder who has voted in favour of the applicable Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to his, her or its Shares. A vote against the applicable Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the applicable Arrangement Resolution does not constitute a Dissent Notice, but a Registered Shareholder need not vote his, her or its Shares against the applicable Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the applicable Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the applicable Arrangement Resolution and thereby causing the Registered Shareholder to forfeit his, her or its Dissent Rights.

### ***Dissent Rights and Consideration for Dissenting Shares***

Each Dissenting Shareholder who duly exercises his, her or its Dissent Rights in accordance with Section 3.01 [*Dissent Rights*] of the Plan of Arrangement shall be deemed to have transferred all Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Reunion Gold and/or GMIN, as applicable, as provided in Section 2.03(a) [*Reunion Gold Shares held by Dissenting Reunion Gold Shareholders*] and Section 2.03(b) [*GMIN Shares held by Dissenting GMIN Shareholders*] of the Plan of Arrangement, and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for his, her or its Dissenting Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions set forth in Section 2.03 [*Arrangement*] of the Plan of Arrangement (other than and Section 2.03(a) [*Reunion Gold Shares held by Dissenting Reunion Gold Shareholders*] and Section 2.03(b) [*GMIN Shares held by Dissenting GMIN Shareholders*] thereof); (ii) shall be entitled to be paid the fair value of such Shares by the applicable Party, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the applicable Arrangement Resolution was adopted; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised his, her or its Dissent Rights in respect of the Dissenting Shares; or
- (b) is ultimately not entitled, for any reason, to be paid fair value for his, her or its Dissenting Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and shall be entitled to receive only the Consideration contemplated by Section 2.03(e) [*Reunion Gold Shares*] and Section 2.03(f) [*GMIN Shares*] of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights, but in no case shall Reunion Gold, GMIN or any other person be required to recognize Dissenting Shareholders as holders of Shares after the time that is immediately prior to the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the securities register(s) as Shareholders at the Effective Time and New GMIN shall be recorded as the registered holder of the Dissenting Shares so transferred and such Shares shall be cancelled.

If the Arrangement is approved, the applicable Party (the “**Payor**”) shall, not later than seven days after the later of the Effective Date or the day the applicable Party received the written notice that such Shareholder requires the purchase of all of the Dissenting Shares in respect of which such Shareholder has given a Dissent Notice, send to each Dissenting Shareholder a written offer (the “**Offer to Purchase**”) to pay the Dissenting Shareholder an amount considered by the board of directors of the Payor to be the fair value of the subject Shares, together with a statement showing how the fair value of such Shares was determined. Every Offer to Purchase shall be on the same terms.

A Dissenting Shareholder, GMIN or Reunion Gold may apply to the Court to fix the fair value of the Dissenting Shares and the Court may determine the payout value of such Shares, giving judgment in that amount against the applicable Party in favour of the Dissenting Shareholder and fixing the time by which the Payor must pay that amount to the Dissenting Shareholder. At any time before the Court pronounces an order fixing the fair value of the applicable Dissenting Shares, such Dissenting Shareholder may enter an agreement with the Payor for the purchase of such Shares in the amount of the Offer to Purchase or otherwise. Any order of the Court may also contain direction in relation to the payment to the Dissenting Shareholder of all or part of the sum offered by the Payor for such Shares, the deposit of the certificate(s) or DRS Advice(s) representing such Shares and other matters.

If a Dissenting Shareholder strictly complied with the foregoing Dissent Rights requirements, but the Arrangement is not completed, the Payor will return to the Dissenting Shareholder the certificate(s) or DRS Advice(s) delivered to the Payor by the Dissenting Shareholder, if any.

On the earlier of (a) the Effective Time, (b) the making of an agreement between the Payor and the Dissenting Shareholder as to the payment to be made for the Dissenting Shares, or (c) the pronouncement of an order by the Court, the Dissenting Shareholder shall cease to have any rights as a Shareholder, other than the right to be paid the fair value of his, her or its Shares in an amount agreed to by the Payor and such Dissenting Shareholder or in the amount set forth in an order of the Court, as the case may be, which fair value shall be determined as of the close of business on the last Business Day before the day on which the applicable Arrangement Resolution was approved. Until any one of such events occurs, the Dissenting Shareholder may withdraw his, her or its dissent, or GMIN or Reunion Gold may rescind the applicable Arrangement Resolution and, in either event, the dissent proceedings shall be discontinued. If a Dissenting Shareholder fails to strictly comply with the Dissent Rights requirements, he, she or it will lose the Dissent Rights, the Payor will return to the Dissenting Shareholder the certificate(s) or DRS Advice(s) representing the Shares that were delivered to the Payor, if any, and if the Arrangement is completed, such Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as any other Shareholder.

If the Payor is not permitted to make a payment to a Dissenting Shareholder due to there being reasonable grounds for believing that the Payor would, after the payment, be unable to pay its liabilities as they become due, or the realizable value of the Payor's assets would thereby be less than the aggregate of its liabilities, then the Payor shall, within 10 days of after the pronouncement of an order of the Court or the making of an agreement between the Payor and the Dissenting Shareholder as to the payment to be made for his, her or its Shares, notify each Dissenting Shareholder that it is unable to lawfully pay Dissenting Shareholders for their Shares.

Notwithstanding that a judgement has been given in favour of a Dissenting Shareholder by the Court, if the Payor is not permitted to make a payment to a Dissenting Shareholder for the reasons set forth above, the Dissenting Shareholder may, by written notice delivered to the Payor within 30 days after receiving the notice set forth in the preceding paragraph, withdraw his, her or its Dissent Notice, in which case the Payor is deemed to consent to the withdrawal and the Dissenting Shareholder is reinstated to his, her or its full rights as a Shareholder, failing which such Shareholder shall retain his, her or its status as a claimant against the Payor to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Payor, but in priority to non-Dissenting Shareholders.

### **Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting**

In considering the recommendations of the GMIN Board and the GMIN Special Committee, GMIN Shareholders should be aware that directors and executive officers of GMIN may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the GMIN Shareholders. Other than the interests and benefits described below or elsewhere in this Circular, none of the directors or executive officers of GMIN or, to the knowledge of the directors and executive officers of GMIN, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the GMIN Meeting other than in connection with the Arrangement and the election of the directors of GMIN.

All benefits received, or to be received, by directors or executive officers of GMIN as a result of the Arrangement are, and will be, solely in connection with their services as directors or executive officers of GMIN. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the GMIN Shares held by such persons and no consideration is, or will be, conditional on such person supporting the Arrangement.

As Executive Chair and Director of Reunion Gold and a Reunion Gold Securityholder, David A. Fennell has additional interests in the Arrangement that are different from, or in addition to, the interests of the GMIN Shareholders. See "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting*".

### **GMIN Share Ownership**

As of the GMIN Record Date, the directors and executive officers of GMIN, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 34,344,616 GMIN Shares, which represented approximately 7.6% of the issued and outstanding GMIN Shares on a non-diluted basis. All of the GMIN Shares held by

such directors and executive officers of GMIN will be treated in the same fashion under the Arrangement as GMIN Shares held by all other GMIN Shareholders. In accordance with the Reunion Gold Voting Support Agreements, all directors and executive officers of GMIN intend to vote in favour of the GMIN Arrangement Resolution. See “*The Arrangement – Voting Support Agreements*” in this Circular.

### ***GMIN Option Treatment***

As of the GMIN Record Date, the directors and executive officers of GMIN, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 10,473,056 GMIN Options. The outstanding GMIN Options held by such directors and executive officers had exercise prices varying from \$0.66 to \$2.04 for these GMIN Options. Pursuant to the terms of the Plan of Arrangement, each GMIN Option that is outstanding at the Effective Time will be exchanged for one Replacement Option exercisable for the right to purchase that number of New GMIN Shares equal to the product of the GMIN Exchange Ratio multiplied by the number of GMIN Shares subject to such Replacement Option, rounded down to the nearest whole New GMIN Share (with no fractional New GMIN Shares being issued) at an exercise price per GMIN Share (on an as-adjusted basis in connection with the exchange of the underlying GMIN Option) equal to the exercise price per GMIN Share divided by the GMIN Exchange Ratio, rounded up to the nearest penny.

The Replacement Options issued in exchange for GMIN Options will be subject to the same terms and conditions as the GMIN Options for which such Replacement Options are exchanged, as adjusted to take into account the Arrangement, pursuant to the terms of the applicable GMIN Incentive Plan and such other agreements providing for additional terms and conditions in respect of such GMIN Options. See “*The Arrangement – Details of the Arrangement – Treatment of Certain Convertible Securities*” in this Circular.

### ***GMIN RSU and DSU Treatment***

As of the GMIN Record Date, the directors and executive officers of GMIN, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 836,203 GMIN RSUs and 900,000 GMIN DSUs. Pursuant to the terms of the Plan of Arrangement, each holder of a GMIN RSU or a GMIN DSU, to the extent the holder of such GMIN RSU or GMIN DSU has not exercised, or had exercised, its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive, at the discretion of GMIN, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN RSU or GMIN DSU, as applicable, immediately prior to the Effective Time.

Each GMIN RSU and GMIN DSU shall continue to be governed by and be subject to the terms of the applicable GMIN Incentive Plan, subject to any addendum or grant or vesting documents, as applicable, issued or provided by New GMIN to holders of the GMIN RSUs and GMIN DSUs, as applicable, to facilitate the settlement of the GMIN RSUs and GMIN DSUs, as applicable.

### ***GMIN Warrant Treatment***

As of the GMIN Record Date, the directors and executive officers of GMIN, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 3,180,156 GMIN Warrants. Each of the outstanding GMIN Warrants held by such directors and executive officers entitles its holder to purchase one GMIN Share at a price of \$1.90 until September 15, 2024. Pursuant to the terms of the Plan of Arrangement, each holder of a GMIN Warrant, to the extent the holder of such GMIN Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and to receive upon payment of the original exercise price as set forth in the Warrant Documentation governing such GMIN Warrant as adjusted and in accordance with the Warrant Documentation governing such GMIN Warrant, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN Warrant immediately prior to the Effective Time.

The GMIN Warrants shall continue to be governed by and be subject to the terms of the Warrant Documentation governing the GMIN Warrants, subject to any supplemental indenture, warrant certificate or exercise documents, as applicable, issued or provided by New GMIN to holders of the GMIN Warrants to facilitate the exercise of the GMIN Warrants and payment of the corresponding portion of the exercise price therefor. See “*The Arrangement – Details of the Arrangement – Treatment of Certain Convertible Securities*” in this Circular.

### Summary of Interests of GMIN Directors and Executive Officers in the Arrangement

The following table sets forth the names and positions of the directors and executive officers of GMIN as of the GMIN Record Date; the number of GMIN Shares, GMIN Options, GMIN RSUs, GMIN DSUs and GMIN Warrants owned or over which control or direction was exercised by each such director or executive officer of GMIN and, where known after reasonable enquiry, by their respective associates or affiliates, prior to the Effective Time and the number of New GMIN Shares and Replacement Options to be issued following the Effective Time. The GMIN RSUs, GMIN DSUs and GMIN Warrants held by such directors will be adjusted as described above under “*The Arrangement – Details of the Arrangement – Arrangement Steps*” but will not be exchanged or replaced.

Name and Position	Number of GMIN Shares Owned or Controlled Prior to the Effective Time <sup>(1)</sup>	Number of GMIN Options Held Prior to the Effective Time	Number of GMIN RSUs Held Prior to the Effective Time	Number of GMIN DSUs Held Prior to the Effective Time	Number of GMIN Warrants Owned or Controlled Prior to the Effective Time	Number of New GMIN Shares Issuable Following the Effective Time <sup>(2)</sup>	Number of Replacement Options Issuable Following the Effective Time <sup>(3)</sup>
<b>Louis Gignac Sr.</b> Chairman and Director	4,500,000	305,671	Nil	112,500	550,000	1,125,000	305,671
<b>Louis-Pierre Gignac</b> President & CEO, and Director	21,667,000	4,507,360	328,125	Nil	1,578,947	5,416,750	4,507,360
<b>David A. Fennell</b> Director	905,263	305,671	Nil	112,500	52,631	226,315	305,671
<b>Elif Lévesque</b> Director	702,632	305,671	Nil	112,500	26,316	175,658	305,671
<b>Norman MacDonald</b> Director	1,527,895	305,671	Nil	112,500	78,947	381,973	305,671
<b>Karim Nasr</b> Director	Nil	172,440	Nil	112,500	Nil	Nil	172,440
<b>Jason Neal</b> Lead Director	3,576,658	305,671	Nil	112,500	131,579	894,164	305,671
<b>Carlos Vilhena</b> Director	Nil	201,887	Nil	112,500	Nil	Nil	201,887
<b>Sonia Zagury</b> Director	Nil	305,671	Nil	112,500	Nil	Nil	305,671
<b>Julie Lafleur</b> VP, Finance & CFO	189,863	859,090	105,469	Nil	52,632	47,465	859,090
<b>Marc Dagenais</b> VP, Legal Affairs & Corporate Secretary	153,158	638,279	76,406	Nil	31,579	38,289	638,279
<b>Dušan Petković</b> Senior VP, Corporate Strategy	1,020,000	1,638,079	181,250	Nil	677,525	255,000	1,638,079

Name and Position	Number of GMIN Shares Owned or Controlled Prior to the Effective Time <sup>(1)</sup>	Number of GMIN Options Held Prior to the Effective Time	Number of GMIN RSUs Held Prior to the Effective Time	Number of GMIN DSUs Held Prior to the Effective Time	Number of GMIN Warrants Owned or Controlled Prior to the Effective Time	Number of New GMIN Shares Issuable Following the Effective Time <sup>(2)</sup>	Number of Replacement Options Issuable Following the Effective Time <sup>(3)</sup>
<b>Julie-Anaïs Debreil</b> VP, Geology & Resources	73,350	342,333	60,938	Nil	Nil	18,337	342,333
<b>Jessie Liu-Ernsting</b> VP, Investor Relations & Communications	28,797	91,752	41,292	Nil	Nil	7,199	91,752
<b>Eduardo Leão</b> VP, Sustainability	Nil	45,829	Nil	Nil	Nil	Nil	45,829

**Notes:**

- (1) Number of GMIN Shares owned or controlled does not include GMIN Shares issuable upon the exercise of GMIN Options (including Replacement Options), GMIN Warrants, GMIN DSUs or GMIN RSUs. See “Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors” to this Circular.
- (2) On the basis of the GMIN Exchange Ratio and excluding any New GMIN Shares issuable upon the exercise of GMIN Options (including Replacement Options), GMIN Warrants, GMIN DSUs or GMIN RSUs.
- (3) On the basis of the issuance of one Replacement Option for each GMIN Option.

**Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting**

In considering the recommendations of the Reunion Gold Board and Reunion Gold Special Committee, Reunion Gold Voting Securityholders should be aware that directors and executive officers of Reunion Gold may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Reunion Gold Voting Securityholders. Other than the interests and benefits described below, none of the directors or executive officers of Reunion Gold or, to the knowledge of the directors and executive officers of Reunion Gold, any of their respective associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Reunion Gold Meeting other than in connection with the Arrangement, the election of the directors of Reunion Gold.

All benefits received, or to be received, by directors or executive officers of Reunion Gold as a result of the Arrangement are, and will be, solely in connection with their services as directors or executive officers of Reunion Gold. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Reunion Gold Shares held by such persons and no consideration is, or will be, conditional on such person supporting the Arrangement.

**Reunion Gold Share Ownership**

As of the Reunion Gold Record Date, the directors and executive officers of Reunion Gold, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 76,948,178 Reunion Gold Shares, which represented approximately 6.2% of the issued and outstanding Reunion Gold Shares on a non-diluted basis. All of the Reunion Gold Shares held by such directors and executive officers of Reunion Gold will be treated in the same fashion under the Arrangement as Reunion Gold Shares held by all other Reunion Gold Shareholders. In accordance with the GMIN Voting Support Agreements, all directors and executive officers of Reunion Gold intend to vote in favour of the Reunion Gold Arrangement Resolution. See “The Arrangement – Details of the Arrangement – Treatment of Certain Convertible Securities” in this Circular.

### **Reunion Gold Warrant Treatment**

As of the Reunion Gold Record Date, the directors and executive officers of Reunion Gold, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 844,998 Reunion Gold Warrants. The outstanding Reunion Gold Warrants held by such directors and executive officers entitles its holder to purchase one Reunion Gold Share at a price of \$0.39 until July 8, 2024, being the Reunion Gold Warrant Expiry Date. As the Effective Date will occur after the Reunion Gold Warrant Expiry Date, no Reunion Gold Warrants are expected to be outstanding on the Effective Date. See “*The Arrangement – Details of the Arrangement – Treatment of Certain Convertible Securities*” in this Circular.

### **Reunion Gold Option Treatment**

As of the Reunion Gold Record Date, the directors and executive officers of Reunion Gold, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 44,400,000 Reunion Gold Options. The outstanding Reunion Gold Options held by such directors and executive officers had exercise prices varying from \$0.08 to \$0.51 for each Reunion Gold Option. Pursuant to the terms of the Plan of Arrangement, each Reunion Gold Option that is outstanding at the Effective Time will be exchanged, as an initial step in the Plan of Arrangement, for a Replacement Reunion Gold Option exercisable for the right to purchase a Reunion Gold Class A Share and a Replacement Spinco Option exercisable for the right to purchase one Fractional Spinco Share. In accordance with the terms of the Reunion Gold Share Option Plan, the exercise price of Replacement Reunion Gold Options and Replacement Spinco Options will be adjusted to reflect the proportionate value of the Reunion Gold Class A Share underlying the Replacement Reunion Gold Option and Fractional Spinco Share underlying the Replacement Spinco Option being issued, respectively, as of the value of the Reunion Gold Share underlying the Reunion Gold Option being exchanged.

Each Replacement Reunion Gold Option will then be exchanged for one Replacement Option exercisable for the right to purchase that number of New GMIN Shares equal to the product of the Reunion Gold Exchange Ratio multiplied by the number of Reunion Gold Class A Shares subject to such Replacement Reunion Gold Option, at an exercise price per Reunion Gold Class A Share (on an as-adjusted basis in connection with the exchange of the underlying Reunion Gold Option) equal to the exercise price per Reunion Gold Class A Share divided by the Reunion Gold Exchange Ratio.

The Replacement Options issued in exchange for Replacement Reunion Gold Options will be subject to the same terms and conditions as the Replacement Reunion Gold Option for which such Replacement Options are exchanged, as adjusted to take into account the Arrangement, including the acceleration of vesting of all unvested Replacement Reunion Gold Options, pursuant to the terms of the Reunion Gold Share Option Plan and such other agreements providing for additional terms and conditions in respect of such Reunion Gold Options. As a result of the Arrangement, each Replacement Option issued in exchange for Replacement Reunion Gold Options will be deemed to be unconditionally vested and exercisable as a result of the change of control of Reunion Gold. In addition, notwithstanding any provisions under the terms of the Reunion Gold Share Option Plan in respect of the term to expiry of vested options in the event of the termination or resignation of a holder thereof, each Replacement Option issued in respect of Replacement Reunion Gold Options will continue to be exercisable for a term until the earlier of (i) the original ultimate expiry date of such Replacement Reunion Gold Option, and (ii) the later of 12 months immediately following the Effective Time and such other term of expiry as is provided under any applicable agreement between such holders of Replacement Reunion Gold Options and Reunion Gold. See “*The Arrangement – Details of the Arrangement – Treatment of Certain Convertible Securities*” in this Circular.

Each Replacement Spinco Option will be issued pursuant to the Plan of Arrangement with such terms and conditions as set forth in the Plan of Arrangement but otherwise that will be the same as the Reunion Gold Option for which it is exchanged pursuant to the Plan of Arrangement. The Replacement Spinco Options are not intended to be governed by the terms of the Spinco Option Plan which, assuming conditional acceptance by the TSX-V of the listing of the Spinco Shares, will be adopted by Spinco, subject to receipt of the Spinco Option Plan Resolution Shareholder Approval. See “*Executive Compensation – Spinco Option Plan*” in “*Appendix K-1 – Information Concerning Spinco*” to this Circular for further information.

### **Change of Control Benefits**

Reunion Gold has entered into individual employment or consulting agreements with the following individuals, pursuant to which such individuals may receive change in control payments or other benefits: Richard Howes (President and CEO), Alain Krushnisky (CFO), David A. Fennell (Executive Chair), Keith Boyle (Chief Operating Officer), Justin van der Toorn

(Vice President, Exploration), and Carole Plante (General Counsel and Corporate Secretary) (collectively, the “**Reunion Gold Change in Control Agreements**”).

If the individuals that are parties to the Reunion Gold Change in Control Agreements are terminated for any reason other than for cause within 18 months of a change of control of Reunion Gold, such individuals will become entitled to receive a lump sum amount equal to twice the annual base salary or annual fees and target performance bonuses for the period that includes the termination date. The estimated entitlement which would be received by each individual executive officer pursuant to the Reunion Gold Change in Control Agreements, assuming in each case the occurrence of a termination date following completion of the Arrangement, is set forth in the table below under “*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting – Change of Control Benefits – Summary of Interests of Reunion Gold Directors and Executive Officers in the Arrangement*” in this Circular.

*Summary of Interests of Reunion Gold Directors and Executive Officers in the Arrangement*

The following table sets forth: the names and positions of the directors and executive officers of Reunion Gold as of the Reunion Gold Record Date; the number of Reunion Gold Shares and Reunion Gold Options owned or over which control or direction was exercised by each such director or executive officer of Reunion Gold and, where known after reasonable inquiry, by their respective associates or affiliates prior to the Effective Time; the number of New GMIN Shares, Replacement Options and Replacement Spinco Options to be issued following the Effective Time.

<b>Name and Position</b>	<b>Number of Reunion Gold Shares Owned or Controlled <sup>(1)</sup></b>	<b>Number of New GMIN Shares Issuable Pursuant to the Arrangement <sup>(2)</sup></b>	<b>Number of Spinco Shares Issuable Pursuant to the Arrangement <sup>(4)</sup></b>	<b>Number of Reunion Gold Options held</b>	<b>Number of Replacement Options Issuable Pursuant to the Arrangement <sup>(3)</sup></b>	<b>Number of Replacement Spinco Options Issuable Pursuant to the Arrangement <sup>(3)</sup></b>	<b>Estimated Change of Control Payment</b>
<b>Richard Howes</b> President, CEO and Director	1,000,000	71,250	50,000	4,000,000	4,000,000	4,000,000	\$1,800,000
<b>Alain Krushnisky</b> CFO	1,816,116	129,398	90,805	4,200,000	4,200,000	4,200,000	\$780,000
<b>Keith Boyle</b> COO	110,000	7,838	5,500	1,000,000	1,000,000	1,000,000	\$1,008,000
<b>Justin van der Toorn</b> VP, Exploration	Nil	Nil	Nil	2,000,000	2,000,000	2,000,000	\$891,000
<b>Carole Plante</b> General Counsel and Corporate Secretary	680,000	48,450	34,000	4,200,000	4,200,000	4,200,000	\$750,000
<b>David A. Fennell</b> Executive Chair	64,438,511	4,591,244	3,221,925	12,000,000	12,000,000	12,000,000	\$1,800,000
<b>Elaine Bennett</b> Director	650,000	46,313	32,500	2,450,000	2,450,000	2,450,000	Nil
<b>Pierre Chenard</b> Director	Nil	Nil	Nil	1,500,000	1,500,000	1,500,000	Nil
<b>Richard Cohen</b> Director	1,634,500	116,458	81,725	2,600,000	2,600,000	2,600,000	Nil
<b>Adrian Fleming</b> Director	30,000	2,138	1,500	2,700,000	2,700,000	2,700,000	Nil
<b>Réjean Gourde</b> Director	3,355,640	239,089	167,782	3,800,000	3,800,000	3,800,000	Nil
<b>Vijay N. J. Kirpalani</b> Director	3,233,411	230,381	161,670	2,450,000	2,450,000	2,450,000	Nil



Name and Position	Number of Reunion Gold Shares Owned or Controlled <sup>(1)</sup>	Number of New GMIN Shares Issuable Pursuant to the Arrangement <sup>(2)</sup>	Number of Spinco Shares Issuable Pursuant to the Arrangement <sup>(4)</sup>	Number of Reunion Gold Options held	Number of Replacement Options Issuable Pursuant to the Arrangement <sup>(3)</sup>	Number of Replacement Spinco Options Issuable Pursuant to the Arrangement <sup>(3)</sup>	Estimated Change of Control Payment
Frederick Stanford Director	Nil	Nil	Nil	1,500,000	1,500,000	1,500,000	Nil

**Notes:**

- (1) Number of Reunion Gold Shares owned or controlled does not include Reunion Gold Shares issuable upon the exercise of Reunion Gold Options (including Replacement Reunion Gold Options) or Reunion Gold Warrants. See “*Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting – Statement of Executive Compensation*” attached to this Circular for further information.
- (2) On the basis of the Reunion Gold Exchange Ratio of 0.07125 New GMIN Share for each Reunion Gold Share.
- (3) On the basis of the issuance of (i) one Replacement Option for each Replacement Reunion Gold Option, and (ii) one Replacement Spinco Option for each Reunion Gold Option. Each Replacement Option entitles the holder thereof to a number of New GMIN Shares on the basis of the Reunion Gold Exchange Ratio for each Reunion Gold Class A Share subject to the Replacement Reunion Gold Option. Each Replacement Spinco Option entitles the holder thereof to one Fractional Spinco Share for each Reunion Gold Share.
- (4) On the basis of the one Fractional Spinco Share for each Reunion Gold Share.
- (5) See “*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting – Change of Control Benefits*” in this Circular and “*Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting – Statement of Executive Compensation – Employment, Consulting and Management Agreements*” attached to this Circular.

**Canadian Securities Law Matters**

This section contains a brief summary of the Canadian Securities Law considerations applying to the transactions contemplated herein not discussed elsewhere in this Circular. The following discussion is only a general overview of certain requirements of Canadian Securities Laws that may be applicable to Securityholders. All Securityholders are urged to obtain legal advice to determine the Canadian conditions and restrictions applicable to trades in the securities issuable pursuant to the Arrangement. To the extent that a Securityholder resides outside Canada, the securities received by such person may be subject to certain additional transfer restrictions under applicable Laws. All such Securityholders residing outside Canada are urged to obtain legal advice regarding such transfer restrictions.

**Status Under Canadian Securities Laws**

GMIN is a reporting issuer in each of the provinces and territories of Canada. The GMIN Shares are currently listed and posted for trading on the TSX under the symbol “GMIN” and quoted on the OTCQX under the symbol “GMINF”. If the Arrangement becomes effective and, as a result, GMIN becomes a wholly-owned subsidiary of New GMIN, it is anticipated that the GMIN Shares will be delisted from the TSX and cease to be quoted on the OTCQX and GMIN will apply to the applicable Canadian Securities Authorities to have GMIN cease to be a reporting issuer, in each case as of the Effective Date.

Reunion Gold is a reporting issuer in each of the provinces of Canada, except Québec. The Reunion Gold Shares are currently listed and posted for trading on the TSX-V under the symbol “RGD” and quoted on the OTCQX under the symbol “RGDFF”. If the Arrangement becomes effective and, as a result, Reunion Gold becomes a wholly-owned subsidiary of New GMIN, it is anticipated that the Reunion Gold Shares will be delisted from the TSX-V and cease to be quoted on the OTCQX and Reunion Gold will apply to the applicable Canadian Securities Authorities to have Reunion Gold cease to be a reporting issuer, in each case as of the Effective Date.

Neither New GMIN nor Spinco is currently a reporting issuer in any province or territory of Canada. It is expected that New GMIN and Spinco will each become a reporting issuer on the Effective Date. For additional information, see “*The Arrangement – Details of the Arrangement – Stock Exchange Approvals*” in this Circular.

## ***Distribution and Resale of New GMIN Shares and Spinco Shares under Canadian Securities Laws***

The issuance of New GMIN Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian Securities Laws. Under applicable Canadian Securities Laws, the New GMIN Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, provided that (i) New GMIN is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to Section 2.9 of NI 45-102, upon completion of the Arrangement, New GMIN will be deemed for this purpose to have been a reporting issuer from the time that GMIN or Reunion Gold became a reporting issuer); (ii) the trade is not a “control distribution” as defined under NI 45-102; (iii) no unusual effort is made to prepare the market or to create a demand for the New GMIN Shares; (iv) no extraordinary commission or consideration is paid to a person in respect of such sale; and (v) if the selling securityholder is an “insider” or “officer” of New GMIN (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that New GMIN is in default under applicable Canadian Securities Laws. In addition, unless otherwise exempted, existing hold periods on any Shares in effect prior to the Effective Date will be carried forward to the New GMIN Shares issued in exchange for such Shares pursuant to the Arrangement.

The issuance of Spinco Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian Securities Laws. Under applicable Canadian Securities Laws, the Spinco Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, provided (i) that Spinco is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (pursuant to Section 2.9 of NI 45-102, upon completion of the Arrangement, Spinco will be deemed for this purpose to have been a reporting issuer from the time that Reunion Gold became a reporting issuer); (ii) the trade is not a “control distribution” as defined under NI 45-102; (iii) no unusual effort is made to prepare the market or to create a demand for the Spinco Shares; (iv) no extraordinary commission or consideration is paid to a person in respect of such sale; and (v) if the selling securityholder is an “insider” or “officer” of Spinco (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Spinco is in default under applicable Canadian Securities Laws. In addition, unless otherwise exempted, existing hold periods on any Shares in effect prior to the Effective Date will be carried forward to the Spinco Shares issued in exchange for such Shares pursuant to the Arrangement.

### ***MI 61-101 Determinations***

#### *Overview*

The Parties are subject to MI 61-101, which governs certain transactions that raise the potential for conflicts of interest, specifically “issuer bids”, “insider bids”, “related party transactions” and “business combinations” (as defined in MI 61-101). MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

#### *Related Party Transaction*

A related party transaction includes, among other things, for an issuer, a transaction between the issuer and a person that is a “related party” (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly issues a security to the related party. Under MI 61-101, a “connected transaction” means a transaction that has at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) that is negotiated or completed at approximately the same time, or (ii) the completion of which is conditional on the completion of the other transaction.

MI 61-101 stipulates that a related party transaction may not be carried out unless the issuer complies with the formal valuation requirements and obtains “minority approval” (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities. If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (i) “interested parties” (as defined in MI 61-101), (ii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein), and (iii) any person that is a joint actor with a person referred to in the foregoing clauses (i) or (ii). Under MI 61-101, interested parties include, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is

party to the transaction (unless it is a party only in its capacity as a holder of affected securities and is treated identically to the general body of holders in Canada of securities of the same class on a per security basis) or is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101).

In respect of a related party transaction, the formal valuation requirements require, among other things, the preparation of a formal valuation of the subject matter of the related party transaction and any non-cash consideration offered in connection therewith, and the inclusion of a summary of the valuation in the proxy circular.

### *Business Combination*

A business combination for an issuer includes an arrangement as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder’s consent, regardless of whether the equity security is replaced with another security, in circumstances where a person that is a related party of the issuer at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with “joint actors” (as defined in MI 61-101), (ii) is a party to any connected transaction to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (B) a collateral benefit.

Under MI 61-101, a collateral benefit includes any benefit that a related party of the issuer is entitled to receive as a consequence of a transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the issuer or another person. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

If the Arrangement is a business combination for either Party, the applicable Arrangement Resolution will require minority approval in accordance with MI 61-101. If minority approval is required, in respect of a transaction that constitutes a business combination, the votes attached to securities beneficially owned or over which control or direction is exercised by any related party of the issuer that is a party to any connected transaction to the business combination or is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per affected security (as defined in MI 61-101) that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit will be excluded.

MI 61-101 requires, in certain circumstances, that an issuer carrying out a business combination obtain a formal valuation prepared by an independent valuator. Specifically, an issuer shall obtain a formal valuation for a business combination if an interested party would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or if an interested party is a party to any connected transaction to the business combination, if the connected transaction is a related party transaction for which the issuer is required to obtain a formal valuation.

## GMIN

La Mancha beneficially owns, or exercises control or direction over, more than 10% of the issued and outstanding GMIN Shares (*i.e.*, approximately 25%) and, as a result, is a related party of GMIN under MI 61-101. For this reason, the issuance of GMIN Shares to La Mancha in connection with the La Mancha Private Placement is considered a related party transaction for the purposes of MI 61-101.

GMIN is exempt from the formal valuation and minority approval requirements of MI 61-101 with respect to related party transactions in connection with the issuance of GMIN Shares to La Mancha under the La Mancha Private Placement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuance of GMIN Shares exceeds 25% of GMIN's market capitalization as at the date of the La Mancha Subscription Agreement.

The GMIN Special Committee and the GMIN Board (with the Non-Participating Directors having recused themselves due to their conflict of interest) recognize that the issuance of GMIN Shares to La Mancha, a related party, pursuant to the La Mancha Private Placement may be considered a connected transaction to the Arrangement by the Canadian Securities Authorities. As such, and considering that the Arrangement may result in the interest of holders of equity securities of GMIN being terminated without their consent, the Arrangement would be considered a business combination and therefore subject to the minority shareholder approval requirements under MI 61-101, resulting in any GMIN Shares beneficially owned, or over which control or direction is exercised, by La Mancha or its related parties or joint actors being excluded from voting for purposes of determining whether such minority approval has been obtained. To the knowledge of GMIN and its directors and senior officers, after reasonable inquiry, 111,879,265 GMIN Shares will therefore be excluded for the purpose of the minority approval requirement. See "*General Proxy Matters – GMIN – Voting Securities and Principal Holders Thereof*" in this Circular.

Following disclosure by each of the directors and executive officers to the GMIN Special Committee of any benefit that each of the directors and executive officers may be entitled to receive as a consequence of the Arrangement, if applicable, as set forth under "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting*" in this Circular, GMIN has considered whether any of these matters may constitute a collateral benefit for purposes of MI 61-101 and determined that none of the directors and executive officers are entitled to a collateral benefit for the purposes of MI 61-101.

The directors and officers of GMIN may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other GMIN Shareholders. The GMIN Special Committee and the GMIN Board (with the Non-Participating Directors having recused themselves due to their conflict of interest) are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement and the GMIN Private Placements by GMIN Shareholders. See "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting*" in the Circular.

GMIN is not subject to the formal valuation requirements under MI 61-101 with respect to business combinations because no interested party would, as a consequence of the Arrangement, directly or indirectly, acquire GMIN or the business of GMIN, or combine with GMIN through an amalgamation, arrangement or otherwise, whether alone or with joint actors, and the connected transaction causing the Arrangement to be considered a business combination, namely the La Mancha Private Placement, is itself exempted from the formal valuation requirements with respect to related party transactions under MI 61-101, as described above.

## Reunion Gold

In connection with the Arrangement, outstanding Reunion Gold Options will be treated as set forth under "*The Arrangement – Details of the Arrangement*" in this Circular, and certain officers of Reunion Gold are entitled to certain rights upon and/or following a change in control as set forth under "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting*" in this Circular and Reunion Gold has considered whether any of these matters may constitute a collateral benefit for purposes of MI 61-101 such that the Arrangement would therefore constitute a business combination under MI 61-101. Following disclosure by each of the directors and executive officers to the Reunion Gold Special Committee of the number of Reunion Gold Shares held by them and the benefits or payments that they are expected to receive pursuant to the Arrangement, the Reunion Gold Special Committee has determined that the aforementioned benefits were not conferred for the purposes, in whole or in part, of increasing the value of the consideration paid to the

related parties for their Reunion Gold Shares and are not conditional on the related parties supporting the Arrangement in any manner, and, with the exception of Mr. David A. Fennell, at the time of the entering into of the Arrangement Agreement, none of the related parties either exercised control or direction over, or beneficially owned, more than 1% of the Reunion Gold Shares, as calculated in accordance with MI 61-101. Mr. David A. Fennell may be considered to be receiving a “collateral benefit” as a result of the acceleration of his outstanding Reunion Gold Option and certain other benefits he is entitled to upon and/or following the change of control of Reunion Gold as set forth under “*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting – Change of Control Benefits*” in this Circular.

Accordingly, the Arrangement is considered to be a business combination in respect of Reunion Gold, and as a result, minority approval of the Reunion Gold Arrangement Resolution is required. The Reunion Gold Shares held by Mr. David A. Fennell and his “related parties” and “joint actors” will be excluded for the purpose of determining if minority approval of the Arrangement is obtained. To the knowledge of Mr. David A. Fennell, Reunion Gold and its directors and senior officers, after reasonable inquiry 64,438,511 Reunion Gold Common Shares will, therefore, be excluded for the purpose of the minority approval requirement.

Reunion Gold is not required to obtain a formal valuation under MI 61-101 as no interested party of Reunion Gold is, as a consequence of the Arrangement, directly or indirectly acquiring Reunion Gold or the business of Reunion Gold or combining with Reunion Gold through an amalgamation, arrangement or otherwise, whether alone or with joint actors and neither the Arrangement nor the transactions contemplated thereunder is a related party transaction for which Reunion Gold would be required to obtain a formal valuation.

### ***Bona Fide Prior Offers and Prior Valuations***

During the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, neither Party has received a *bona fide* prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

During the 24 months prior to the entering of the Arrangement Agreement, to the knowledge of the Parties, no “prior valuations” (as defined in MI 61-101) have been conducted with respect to either Party.

### **U.S. Securities Law Matters**

#### ***Status Under U.S. Securities Laws***

The following discussion is a general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Securityholders. All Securityholders are urged to seek legal advice to ensure that any subsequent resale of the New GMIN securities and Spinco securities complies with the requirements of applicable Securities Laws. Further information applicable to Securityholders in the United States is disclosed above under the heading “*Joint Management Information Circular – Information for United States Securityholders*” in this Circular.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of the New GMIN securities and Spinco securities or the resale of these securities by Securityholders under applicable Canadian Securities Laws. Securityholders reselling their New GMIN securities and Spinco securities in Canada must comply with applicable Canadian Securities Laws, as outlined elsewhere in this Circular. See “*The Arrangement – Canadian Securities Law Matters*” in this Circular.

#### ***Exemption from the Registration Requirements of the U.S. Securities Act***

The New GMIN Shares and Spinco Shares to be issued to Reunion Gold Shareholders in exchange for their Reunion Gold Shares (including the Class A Reunion Gold Shares and Class B Reunion Gold Shares issued in accordance with the Plan of Arrangement), the New GMIN Shares to be issued to GMIN Shareholders in exchange for their GMIN Shares, the Replacement Options and Replacement Spinco Options to be issued to holders of Reunion Gold Options in exchange for their Reunion Gold Options (including Replacement Reunion Gold Options issued in accordance with the Plan of Arrangement), and the Replacement Options to be issued to holders of GMIN Options in exchange for their GMIN Options, all pursuant to the Plan of Arrangement, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and

similar exemptions provided under the Securities Laws of each state of the United States in which Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a Governmental Entity expressly authorized by Law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the New GMIN Shares, Spinco Shares, Replacement Options and Replacement Spinco Options issued and exchanged in connection with the Plan of Arrangement. See “*The Arrangement – Procedure for the Arrangement Becoming Effective – Court Approvals*” above.

### ***Resales of New GMIN Shares and Spinco Shares after the Effective Date***

The manner in which a Shareholder may resell the New GMIN Shares and Spinco Shares, as applicable, received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an “affiliate” of New GMIN or Spinco, as applicable, after the Effective Date, or has been such an “affiliate” at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its “affiliates”, as well as any other person or group that actually controls the issuer.

Persons who are affiliates of New GMIN or Spinco, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their New GMIN Shares and Spinco Shares, as applicable, that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption or exclusion from such registration is available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the exclusion provided by Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”).

#### *Rule 144*

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of New GMIN or Spinco, as applicable, after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the New GMIN Shares and Spinco Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither New GMIN nor Spinco intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about New GMIN or Spinco, as applicable.

#### *Regulation S*

Subject to certain limitations, all persons who are affiliates of New GMIN or Spinco, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the U.S., without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of New GMIN Shares and Spinco Shares who are affiliates of New GMIN or Spinco, as applicable, solely by virtue of being an executive officer and/or director of the applicable issuer and who pay only the usual and customary broker’s commission in connection with the transaction, may resell their New GMIN Shares or Spinco Shares, as applicable, in an “offshore transaction” (which would generally include a sale through the TSX or the TSX-V) if no offer is made to a person in the United States, the sale is not prearranged with a buyer in the United States, neither the seller, nor any affiliate of the seller, nor any person acting on any of their behalf engages in any “directed selling efforts” in the United States, and subject to certain additional conditions. For the purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the U.S. for any of the securities being offered” in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of New GMIN Shares or Spinco Shares who are

affiliates of New GMIN or Spinco, as applicable, other than by virtue of being an officer and/or director or the applicable corporation.

The foregoing discussion is only a general overview of the requirements of U.S. Securities Laws for the resale of the New GMIN Shares and Spinco Shares received pursuant to the Plan of Arrangement. All holders of New GMIN Shares and Spinco Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable Securities Laws.

### ***Issuance, Exercise and Resales of Replacement Options and Replacement Spinco Options***

The issuance of the Replacement Options and Replacement Spinco Options to holders of Reunion Gold Options and holders of GMIN Options, as applicable, will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which such optionholders reside.

The Replacement Options and Replacement Spinco Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration under the U.S. Securities Act and any applicable state securities laws.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the New GMIN Shares issuable upon the exercise of the Replacement Options following the Effective Date, and the Spinco Shares issuable upon the exercise of the Replacement Spinco Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of New GMIN Shares or Spinco Shares pursuant to any such exercise, New GMIN or Spinco, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to New GMIN or Spinco, as applicable, held by Securityholders in the United States to the effect that the issuance of such New GMIN Shares or Spinco Shares, as applicable, does not require registration under the U.S. Securities Act or applicable state securities laws. Any New GMIN Shares or Spinco Shares, as applicable, issued upon exercise of the Replacement Options and Replacement Spinco Options, as applicable, pursuant to an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance, exercise and resale of Replacement Options and Replacement Spinco Options received upon completion of the Arrangement. All holders of such securities are urged to seek legal advice to ensure that the exercise of their securities complies with the requirements of applicable Securities Laws.

### **Stock Exchange Matters**

Pursuant to Sections 611(c) and 611(g) of the TSX Company Manual, a listed issuer is generally required to obtain shareholder approval in connection with an acquisition transaction where the number of securities issued or issuable in payment of the purchase price for the acquisition and any related private placement exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction. As part of the Arrangement, up to 105,441,431 New GMIN Shares will be issued comprised of (i) up to 92,317,569 New GMIN Shares to be issued by New GMIN as payment for the acquisition of the outstanding Reunion Gold Shares held by Reunion Gold Shareholders (other than Reunion Gold Shareholders validly exercising Dissent Rights), (ii) up to 4,055,312 New GMIN Shares issuable on exercise of Replacement Options issued to Reunion Gold Optionholders, and (iii) subject to and conditional upon the GMIN Private Placements Resolution Shareholder Approval being obtained, up to 9,068,550 New GMIN Shares issuable in consideration of the GMIN Shares issued pursuant to the GMIN Private Placements. The 105,441,431 New GMIN Shares to be issued in connection with the Arrangement and the GMIN Private Placements represents approximately 93.5% of the GMIN Shares outstanding before giving effect to such issuance, on a non-diluted basis and taking into account the GMIN Exchange Ratio. The TSX will generally not require further securityholder approval for the issuance of up to 24,093,220 additional New GMIN Shares as a result of any increase in the Consideration payable pursuant to the Arrangement, such number of additional New GMIN Shares representing 25% of the number of securities to be approved by GMIN Shareholders at the GMIN Meeting in respect of the Arrangement.

As a result, to become effective, the Arrangement will require the affirmative vote of a majority of the votes cast by GMIN Shareholders, voting in-person or by proxy at the GMIN Meeting, as required by the TSX.

Pursuant to the Section 607(e) of the TSX Company Manual, the price per listed security for any private placement must not be lower than the Market Price (as such term is defined in the TSX Company Manual) less the maximum allowable applicable discount. Since the Subscription Price was determined with reference to the trading price of the GMIN Shares prior to the public announcement of the Arrangement, the Subscription Price is deemed by the TSX to be less than the Market Price less the maximum allowable applicable discount and must therefore be approved by GMIN Shareholders, other than GMIN Shareholders participating directly or indirectly in the GMIN Private Placements and such security holders' associates and affiliates.

Accordingly, the GMIN Private Placements Resolution requires the GMIN Private Placements Resolution Shareholder Approval, being the affirmative vote of at least a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting, excluding the votes attached to the GMIN Shares held by La Mancha and Franco-Nevada and their associates and affiliates, pursuant to Section 607(e) of the TSX Company Manual.

## **SUMMARY OF MATERIAL AGREEMENTS IN CONNECTION WITH THE ARRANGEMENT**

### **Arrangement Agreement**

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to Securityholders. The following summary is qualified in its entirety by reference to the Arrangement Agreement, copies of which are available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca), and to the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement and attached as "*Appendix C – Plan of Arrangement*" to this Circular. The rights and obligations of the Arrangement Agreement Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. All references to Sections and Schedules in this section are to the corresponding Sections and Schedules of the Arrangement Agreement.

On April 22, 2024, GMIN, Reunion Gold and Spinco entered into the Arrangement Agreement, pursuant to which the Arrangement Agreement Parties agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, the Parties would implement the Arrangement, pursuant to which, among other things, New GMIN would acquire all of the issued and outstanding Shares. Effective as of June 7, 2024, the Arrangement Agreement was amended by the Arrangement Agreement Parties to provide for certain amendments of an administrative nature required to better give effect to the implementation of the Plan of Arrangement, including the addition of the change of name of GMIN and New GMIN in the sequence of the steps involved in the Plan of Arrangement. As a result of the Arrangement:

- for each GMIN Share held, GMIN Shareholders will receive such number of New GMIN Shares as is equal to the GMIN Exchange Ratio and, following completion of the capital reorganization of Reunion Gold, for each Reunion Gold Class A Share or Reunion Gold Class B Share held, as applicable, Reunion Gold Shareholders will receive such number of New GMIN Shares as is equal to the Reunion Gold Exchange Ratio and a Fractional Spinco Share;
- each holder of a Reunion Gold Option outstanding immediately prior to the Effective Time will be exchanged for (a) a Replacement Reunion Gold Option and a Replacement Spinco Option, such that, for each Reunion Gold Share that a holder would have been entitled to acquire pursuant to a Reunion Gold Option, the holder will instead be entitled to acquire one Reunion Gold Class A Share pursuant to the corresponding Replacement Reunion Gold Option and a Fractional Spinco Share pursuant to the corresponding Replacement Spinco Option;
- each Replacement Reunion Gold Option issued to a holder of Reunion Gold Options pursuant to the Plan of Arrangement and each GMIN Option outstanding immediately prior to the Effective Time will be assumed by New GMIN and exchanged immediately for a Replacement Option to purchase that number of New GMIN Shares equal to the product of the Reunion Gold Exchange Ratio or the GMIN Exchange Ratio, as applicable, multiplied by the number of Reunion Gold Class A Shares or GMIN Shares subject to such Replacement Reunion Gold Option or GMIN Option, respectively, rounded down to the nearest whole share (with no fractional New GMIN Shares being issued);



- each holder of an unexercised GMIN Warrant will, upon the exercise of such rights, be entitled to be issued and receive upon payment of the original exercise price as set forth in such GMIN Warrant, as adjusted and in accordance with the terms of the applicable Warrant Documentation, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN Warrant immediately prior to the Effective Time, such that upon the exercise of any GMIN Warrants following the Effective Time, New GMIN shall issue that number of New GMIN Shares as may be required to satisfy the exercise of such GMIN Warrants;
- each holder of an unexercised Reunion Gold Warrant, will, upon the exercise of such rights, be entitled to be issued and receive upon payment of the original exercise price as set forth in such Reunion Gold Warrant, as adjusted and in accordance with the terms of such Reunion Gold Warrant: (A) such number of New GMIN Shares as is equal to the Reunion Gold Exchange Ratio for each Reunion Gold Share that was issuable upon due exercise of the Reunion Gold Warrant immediately prior to the Effective Time; and (B) a Fractional Spinco Share for each Reunion Gold Share that was issuable upon due exercise of such Reunion Gold Warrant immediately prior to the Effective Time, such that upon the exercise of any Reunion Gold Warrants following the Effective Time, New GMIN shall issue that number of New GMIN Shares, and Spinco shall issue that number of Spinco Shares, as may be required to satisfy the exercise of such Reunion Gold Warrants; and
- each holder of a GMIN RSU or GMIN DSU, to the extent the holder of such GMIN RSU or GMIN DSU has not exercised, or had exercised, its rights of acquisition thereunder prior to the Effective Time will, upon the exercise of such rights, be entitled to be issued and to receive, at the discretion of GMIN, such number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN RSU or GMIN DSU, as applicable, immediately prior to the Effective Time, such that upon the exercise of any GMIN RSUs or GMIN DSUs following the Effective Time, New GMIN shall issue that number of New GMIN Shares as may be required to satisfy the exercise of such GMIN RSUs or GMIN DSUs, as applicable.

Notwithstanding the treatment of Reunion Gold Warrants described above, no Reunion Gold Warrants are expected to be outstanding as of the Effective Date as all outstanding Reunion Gold Warrants will expire as of the Reunion Gold Warrant Expiry Date, being before the occurrence of the Effective Date.

The terms of the Arrangement Agreement were the result of Arm's Length negotiations between the Parties and their respective advisors.

The Arrangement Agreement contains representations and warranties made by the Parties. These representations and warranties were made by the Parties for the purposes of the Arrangement Agreement and are subject to limitations and qualifications agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, certain representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to GMIN Shareholders or Reunion Gold Voting Securityholders, as applicable, or may have been used for the purposes of allocating risks between the Parties rather than for the purpose of establishing facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement.

### ***Conditions Precedent to the Consummation of the Arrangement Agreement***

#### ***Mutual Conditions Precedent***

The obligations of the Arrangement Agreement Parties to complete the transactions contemplated by the Arrangement Agreement, including the Arrangement, are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may be waived, in whole or in part, only with the mutual consent of the Parties:

- (a) the Reunion Gold Arrangement Resolution Securityholder Approval shall have been obtained at the Reunion Gold Meeting in accordance with applicable Law;
- (b) the GMIN Arrangement Resolution Shareholder Approval shall have been obtained at the GMIN Meeting in accordance with applicable Law;

- (c) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement;
- (d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, and there shall not have been any action taken under any Law or by any Governmental Entity, that makes it illegal or otherwise directly or indirectly restrains, enjoins, prevents or prohibits the consummation of the Arrangement;
- (e) the New GMIN Shares, Reunion Gold Class B Shares, Spinco Consideration Shares, Replacement Reunion Gold Options, Replacement Options and Replacement Spinco Options to be issued under the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption; and
- (f) the conditional approval of the TSX for the listing of the New GMIN Shares thereon shall have been obtained.

*Additional Conditions Precedent to the Obligations of GMIN*

The obligations of GMIN to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Date or such other time as specified below (each of which is for the exclusive benefit of GMIN and may be waived by GMIN in whole or in part in its sole discretion):

- (a) all covenants of Reunion Gold under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by Reunion Gold in all material respects, and GMIN shall have received a certificate of Reunion Gold, addressed to GMIN and dated as at the Effective Date, signed by a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability), confirming the same as at the Effective Date;
- (b) (i) the representations and warranties of Reunion Gold set forth in Sections (b) of Schedule E [*Organization and Qualification; Subsidiaries*], (c) of Schedule E [*Authority Relative to this Agreement*] and (g) of Schedule E [*Capitalization*] of the Arrangement Agreement shall be true and correct in all respects as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except for such failures to be so true and correct that are *de minimis*; (ii) the representations and warranties of Reunion Gold set forth in Section (h) of Schedule E [*Ownership of Subsidiaries*] of the Arrangement Agreement shall be true and correct in all material respects (disregarding for such purposes any materiality or Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (iii) all other representations and warranties of Reunion Gold set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for such purpose any materiality, Material Adverse Effect or other similar concepts of materiality qualification contained in any such representation or warranty) as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except in the case of Section 6.3(b)(iii) [*Additional Conditions Precedent to the Obligations of GMIN*] of the Arrangement Agreement where the failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Reunion Gold, and GMIN shall have received a certificate of Reunion Gold, addressed to GMIN and dated as at the Effective Date, signed by a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of the Arrangement Agreement, there shall not have occurred any Material Adverse Effect in respect of Reunion Gold, and Reunion Gold shall have provided to GMIN a certificate of a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability) certifying the same as at the Effective Date;
- (d) holders of no more than 10% of the total issued and outstanding Reunion Gold Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise); and

- (e) Reunion Gold and Spinco shall have complied with their obligations under Section 2.12(b) [*Withholding Taxes*] of the Arrangement Agreement and the Depository shall have confirmed receipt of the Spinco Consideration Shares contemplated thereby.

*Additional Conditions Precedent to the Obligations of Reunion Gold*

The obligations of Reunion Gold to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Date or such other time as specified below (each of which is for the exclusive benefit of Reunion Gold and may be waived by Reunion Gold in whole or in part in its sole discretion):

- (a) all covenants of GMIN under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by GMIN in all material respects, and Reunion Gold shall have received a certificate of GMIN, addressed to Reunion Gold and dated as at the Effective Date, signed by a senior executive officer of GMIN (on behalf of GMIN and without personal liability), confirming the same as at the Effective Date;
- (b) (i) the representations and warranties of GMIN set forth in Sections (b) of Schedule D [*Organization and Qualification; Subsidiaries*], (c) of Schedule D [*Authority Relative to this Agreement*] and (g) of Schedule D [*Capitalization*] of the Arrangement Agreement shall be true and correct in all respects as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except for such failures to be so true and correct that are *de minimis*; (ii) the representations and warranties of GMIN set forth in Section (h) of Schedule D [*Ownership of Subsidiaries*] of the Arrangement Agreement shall be true and correct in all material respects (disregarding for such purposes any materiality or Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (iii) all other representations and warranties of GMIN set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for such purpose any materiality, Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except in the case of Section 6.2(b)(iii) [*Additional Conditions Precedent to the Obligations of Reunion Gold*] of the Arrangement Agreement where the failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of GMIN, and Reunion Gold shall have received a certificate of GMIN, addressed to Reunion Gold and dated as at the Effective Date, signed by a senior executive officer of GMIN (on behalf of GMIN and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of the Arrangement Agreement, there shall not have occurred any Material Adverse Effect in respect of GMIN, and GMIN shall have provided to Reunion Gold a certificate of a senior executive officer of GMIN (on behalf of GMIN and without personal liability) certifying the same as at the Effective Date; and
- (d) holders of no more than 10% of the total issued and outstanding GMIN Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise).

**Covenants**

The Arrangement Agreement also contains the following customary negative and affirmative covenants of each Party.

*Usual and Customary Mutual Covenants*

The Parties have each given in favour of the other Party usual and customary mutual covenants for an agreement in the nature of the Arrangement Agreement, including, among others, mutual covenants to, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms: (i) conduct its business and operations in the ordinary course of business, use commercially reasonable efforts to maintain and preserve each of its own

and its subsidiaries' business organization, assets, goodwill, properties, and keep available the services of its employees and maintain good relationships with suppliers, landlords, creditors, joint venture partners and others with which it or any of its subsidiaries have material business relations, and to not engage in certain kinds of transactions or take certain actions during such period unless consented to in writing by the other Party (such consent not to be unreasonably withheld, delayed or conditioned); (ii) use their respective commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to their respective obligations under the Arrangement Agreement to the extent they are within such Party's control; and (iii) perform all obligations required to be performed by such Party or any of its subsidiaries under the Agreement, and to co-operate with the other Party in connection therewith, and do or cause to be done all such further acts and things as may be necessary or reasonably desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement.

The Arrangement Agreement also provides that Reunion Gold shall use commercially reasonable efforts to cause the Reunion Gold Shares to be de-listed from the TSX-V and to be withdrawn from the OTCQX with effect promptly following the acquisition by the New GMIN of the Reunion Gold Shares pursuant to the Arrangement.

#### *Covenants of the Parties Relating to the Spinco Reorganization*

The Arrangement Agreement provides for certain covenants of the Arrangement Agreement Parties in connection with the Spinco Reorganization, such as the requirement for Reunion Gold to prepare all documents required to effect the Spinco Reorganization, including: (a) the Contribution and Conveyance Agreement; and (b) the Spinco IRA.

The Arrangement Agreement also provides for confidentiality undertakings of Spinco, in respect of the Oko West Project, and of GMIN, in respect of the Reunion Gold Exploration Properties, and for Spinco to indemnify and save harmless any and all Indemnified Parties in respect of all losses suffered or incurred as a result of or arising directly or indirectly out of or in connection with an Indemnified Liability. The indemnification obligations of Spinco will survive the termination of the Arrangement Agreement for a period of three years from the Effective Date, other than in the case of a Claim for Taxes that are Indemnified Liabilities, which shall survive for and continue until 30 days after the expiration of the period during which any Tax assessment may be issued by a Governmental Entity in respect of a taxation year which includes such Claim for Taxes.

#### *Non-Solicitation and Right to Match*

The Arrangement Agreement contains reciprocal non-solicitation restrictions that, among other things, restrict the ability of the Parties to: (i) solicit, assist, initiate, knowingly encourage or knowingly facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals whatsoever which may reasonably be expected to constitute or lead to, or are related to, an Acquisition Proposal; (ii) engage or participate in any discussions or negotiations with any person (other than the other such Party or its representatives) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably would be expected to constitute or lead to an Acquisition Proposal, provided that, for greater certainty, either Party may communicate and participate in discussions with a person making an unsolicited Acquisition Proposal for the purpose of (A) clarifying the terms of any such proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Reunion Gold Board or the GMIN Board, as applicable, has so determined; (iii) make a Change in Recommendation; or (iv) accept, enter into, or publicly propose to accept, or enter into, any agreement, understanding or arrangement or other contract related to any Acquisition Proposal.

Each Party is also subject to covenants providing that either Party shall promptly notify the other Party, at first orally and then in writing within 24 hours following the date it receives or becomes aware of an Acquisition Proposal or any inquiry, proposal or offer that relates to or that constitutes or could lead to an Acquisition Proposal (or any request for copies of, access to, or disclosure of, any non-public or confidential information relating to the Solicited Party), in each case in connection with a potential Acquisition Proposal. Such notice shall indicate the identity of the person making such proposal, inquiry, offer or request and include a copy of the Acquisition Proposal and such other material terms and conditions of the Acquisition Proposal known by the Solicited Party. The Solicited Party shall keep the other Party promptly and reasonably informed of the status and any material developments, including any change to the material terms, of such inquiry, proposal, offer or request and shall respond promptly to all reasonable inquiries by the other Party with respect thereto and shall

provide copies of any written documents or material correspondence provided to the Solicited Party relating to such Acquisition Proposal.

Under the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the Reunion Gold Arrangement Resolution Securityholder Approval at the Reunion Gold Meeting, as regards Reunion Gold being the Solicited Party, or the GMIN Arrangement Resolution Shareholder Approval at the GMIN Meeting, as regards GMIN being the Solicited Party, the Solicited Party receives a written Acquisition Proposal, the Solicited Party and its representatives may engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal (including waiving a standstill, use, business purpose or similar restriction) and may provide copies of, access to or disclosure of information, properties, facilities, books or records with respect to the Solicited Party or its subsidiaries, if and only if: (i) the board of directors of the Solicited Party (excluding any interested director) determines in good faith, following consultation with its financial and outside legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; (ii) such person submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or restriction with the Solicited Party or its subsidiaries; (iii) the Acquisition Proposal did not arise as a result of a violation, in any material respect, of Article 7 [*Additional Covenants*] of the Arrangement Agreement; and (iv) prior to providing copies of, access to or disclosure of confidential information with respect to the Solicited Party or its subsidiaries, the Solicited Party enters into an Acceptable Confidentiality Agreement. Promptly, and in any event within one Business Day following the execution of an Acceptable Confidentiality Agreement, the Solicited Party shall provide the other Party with a copy of such Acceptable Confidentiality Agreement. Notwithstanding any restrictions contained in the Arrangement Agreement, neither Party shall be prohibited from considering whether, or determining that, such Acquisition Proposal constitutes, or could reasonably be expected to lead to, a Superior Proposal.

Each Party is also subject to covenants providing that, if a Solicited Party receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Reunion Gold Arrangement Resolution Securityholder Approval at the Reunion Gold Meeting, as regards Reunion Gold being the Solicited Party, or the GMIN Arrangement Resolution Shareholder Approval at the GMIN Meeting, as regards GMIN being the Solicited Party, the Solicited Party may make a Change in Recommendation and/or approve, accept or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, if and only if: (i) it has provided the other Party with a Superior Proposal Notice; (ii) the Superior Proposal Notice, (x) in the case of a Superior Proposal Notice from Reunion Gold, specifies the value or range in financial terms that the Reunion Gold Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered pursuant to the Arrangement and in the Superior Proposal, and (y) in the case of a Superior Proposal Notice from GMIN, specifies the financial value placed by the GMIN Board on such Superior Proposal and the determining factors that have been considered by the GMIN Board to, in consultation with its financial advisors, conclude that the Acquisition Proposal constitutes a Superior Proposal; (iii) it has provided the other Party with a copy of any Permitted Acquisition Agreement for the Superior Proposal and all supporting materials containing the material terms and conditions of the Superior Proposal, including any financing documents subject to standard confidentiality provisions supplied to the Solicited Party in connection therewith; (iv) at least five Business Days (the “**Matching Period**”) has elapsed from the date that is the later of the date on which the other Party received the Superior Proposal Notice and the date on which the other Party received all the materials set forth in Section 7.3(a)(iii) [*Superior Proposals*] of the Arrangement Agreement; (v) during any Matching Period, the other Party has had the opportunity, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and (vi) after the Matching Period, the Solicited Party’s board of directors (excluding any interested director) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement and the Plan of Arrangement as proposed to be amended by the other Party under Section 7.4(a) [*Right to Match*] of the Arrangement Agreement and that the failure by the board of directors to take such action would be inconsistent with its fiduciary duties).

#### *Access to Information; Confidentiality*

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to compliance with Law and the terms of any existing contracts, each Arrangement Agreement Party shall, and shall cause its subsidiaries to, afford to the other Arrangement Agreement Parties and their respective representatives, upon reasonable notice and during normal business hours, reasonable access to such Arrangement Agreement Party’s premises, facilities, property and assets (including books and records), contracts, senior personnel and representatives, and business, financial, operating, technical and other data and information with respect to the business

and assets of such Arrangement Agreement Party and/or its subsidiaries as any other Arrangement Agreement Party may from time to time reasonably request; provided that: (a) such access does not unduly interfere with the ordinary course of business of such Arrangement Agreement Party and/or its subsidiaries; and (b) such access shall be subject to any confidentiality obligations owed by such Arrangement Agreement Party to a third party, maintaining (or failing to waive) privilege and reasonable steps taken to protect or redact competitively sensitive information. Without limiting the generality of the foregoing, the Arrangement Agreement Parties acknowledge that the Confidentiality Agreement continues to apply and that any information provided pursuant to Section 7.5 [*Access to Information; Confidentiality*] of the Arrangement Agreement, or otherwise in connection with the transactions contemplated therein, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of the Arrangement Agreement or any termination of the Arrangement Agreement other than as a result of the occurrence of the Effective Time. If any provision of the Arrangement Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provision of the Arrangement Agreement shall supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement shall remain in full force and effect.

### ***Termination of the Arrangement Agreement***

The Arrangement Agreement may be terminated at any time prior to the Effective Time by:

- (a) mutual written agreement between the Parties;
- (b) either Party, if: (i) the Effective Date shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any Party if its failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date; (ii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law or there shall exist any injunction or court order that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins either Party from consummating the Arrangement and such Law, injunction or court order shall have become final and non-appealable; except that the Party exercising the right to terminate the Arrangement Agreement shall have used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise shall have prevented the entry of or remove or lift such prohibition or injunction; provided, that such termination right shall not be available to a Party whose failure to fulfill any of its obligations or breach of any of its representations or warranties under the Arrangement Agreement shall have been a material cause of the occurrence or continuation of the occurrence of such restraint or illegality; (iii) the Reunion Gold Arrangement Resolution Securityholder Approval is not obtained at the Reunion Gold Meeting in accordance with the Interim Order; or (iv) the GMIN Arrangement Resolution Shareholder Approval is not obtained at the GMIN Meeting in accordance with applicable Law;
- (c) Reunion Gold, if: (i) prior to obtaining the GMIN Arrangement Resolution Shareholder Approval, (1) the GMIN Board (other than the Non-Participating Director) effects a GMIN Change in Recommendation, or (2) GMIN willfully breaches Article 7 [*Additional Covenants*] of the Arrangement Agreement in any material respect; (ii) subject to GMIN's right to remedy, any breach of any representation or warranty or failure to perform any covenant or obligation on the part of GMIN under the Arrangement Agreement occurs that would cause the conditions in favour of Reunion Gold set forth in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied; provided, however, that Reunion Gold is not then in breach of the Arrangement Agreement so as to cause any of the conditions in favour of GMIN set forth in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied; or (iii) there shall occur after the date of the Arrangement Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of GMIN;
- (d) GMIN, if: (i) prior to obtaining the Reunion Gold Arrangement Resolution Securityholder Approval, (1) the Reunion Gold Board (other than the Non-Participating Director) effects a Reunion Gold Change in Recommendation, or (2) Reunion Gold willfully breaches Article 7 [*Additional Covenants*] of the Arrangement Agreement in any material respect; (ii) subject to Reunion Gold's right to remedy, any breach of any representation or warranty or failure to perform any covenant or obligation on the part of Reunion Gold under the Arrangement Agreement occurs that would cause any condition in favour of GMIN set forth in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied; provided, however, that GMIN is not then in breach of the Arrangement Agreement so as to cause any of the conditions in favour of Reunion Gold set forth in Section 6.2(a) or Section 6.2(b) of the

Arrangement Agreement not to be satisfied; or (iii) there shall occur after the date of the Arrangement Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of Reunion Gold.

The Party desiring to terminate the Arrangement Agreement pursuant to Section 8.2 [*Termination*] of the Arrangement Agreement (other than by mutual written agreement) shall give notice of such termination to the other Party.

#### *Termination Fees and Expenses*

##### Reunion Gold Termination Fee

GMIN shall be entitled to the Reunion Gold Termination Fee upon the occurrence of any of the following events (each, a “**Reunion Gold Termination Fee Event**”) which shall be paid by Reunion Gold to GMIN within the time specified below in respect of each such Reunion Gold Termination Fee Event:

- (i) the Arrangement Agreement is terminated by GMIN as a result of a Reunion Gold Change in Recommendation, in which case the Reunion Gold Termination Fee shall be paid on or prior to the first Business Day following such termination;
- (ii) the Arrangement Agreement is terminated by either Party if the Effective Date shall not have occurred by the Outside Date or if the Reunion Gold Arrangement Resolution Securityholder Approval shall not have been obtained, but only if:
  - (A) following the date of the Arrangement Agreement and prior to the earlier of the termination of the Arrangement Agreement or the holding of the Reunion Gold Meeting, a Reunion Gold Acquisition Proposal shall have been publicly announced or otherwise publicly disclosed by any person (other than GMIN and its subsidiaries);
  - (B) such Acquisition Proposal has not expired or been publicly withdrawn at least five Business Days prior to the Reunion Gold Meeting; and
  - (C) within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by Reunion Gold (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above), or (2) Reunion Gold and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Reunion Gold Board approves or recommends, a Reunion Gold Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);
- (iii) the Arrangement Agreement is otherwise validly terminated by either Party, as applicable, as a result of (A) the Effective Date not having occurred by the Outside Date, (B) the Reunion Gold Arrangement Resolution Securityholder Approval having not been obtained, (C) a breach of any representation or warranty or failure to perform a covenant by Reunion Gold that would cause the conditions in favour of GMIN set forth in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied, or (D) a Material Adverse Effect in respect of Reunion Gold having occurred, if at such time GMIN is entitled to terminate the Arrangement Agreement as a result of a Reunion Gold Change in Recommendation, in which case the Reunion Gold Termination Fee shall be paid on or prior to the third Business Day following such termination.

##### GMIN Termination Fee

Reunion Gold shall be entitled to the GMIN Termination Fee upon the occurrence of any of the following events (each, a “**GMIN Termination Fee Event**”) which shall be paid by GMIN to Reunion Gold within the time specified below in respect of each such GMIN Termination Fee Event:

- (i) the Arrangement Agreement is terminated by Reunion Gold as a result of a GMIN Change in Recommendation, in which case the GMIN Termination Fee shall be paid on or prior to the first Business Day following such termination;
- (ii) the Arrangement Agreement is terminated by either Party if the Effective Date shall not have occurred by the Outside Date or if the GMIN Arrangement Resolution Shareholder Approval shall not have been obtained, but only if:
  - (A) following the date of the Arrangement Agreement and prior to the earlier of the termination of the Arrangement Agreement or the holding of the GMIN Meeting, a GMIN Acquisition Proposal shall have been publicly announced or otherwise publicly disclosed by any person (other than Reunion Gold and its subsidiaries);
  - (B) such Acquisition Proposal has not expired or been publicly withdrawn at least five Business Days prior to the GMIN Meeting; and
  - (C) within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by GMIN (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above), or (2) GMIN and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the GMIN Board approves or recommends, a GMIN Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

provided, however, that for the purposes of Section 8.3(b)(ii) [*Termination Fees*] of the Arrangement Agreement, all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”; and in which case the Reunion Gold Termination Fee shall be payable on or prior to the consummation of the applicable transaction referred to therein; or

- (iii) the Arrangement Agreement is otherwise validly terminated by either Party, as applicable, as a result of (A) the Effective Date not having occurred by the Outside Date, (B) the GMIN Arrangement Resolution Shareholder Approval having not been obtained, (C) a breach of any representation or warranty or failure to perform a covenant by GMIN that would cause the conditions in favour of Reunion Gold set forth in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied, or (D) a Material Adverse Effect in respect of GMIN having occurred, if at such time Reunion Gold is entitled to terminate the Arrangement Agreement as a result of a GMIN Change in Recommendation, in which case the GMIN Termination Fee shall be paid on or prior to the third Business Day following such termination.

### ***Insurance and Indemnification***

The Arrangement Agreement provides that all rights to indemnification or exculpation existing in favour of the directors and officers of each of the Parties and their respective subsidiaries, as applicable, in effect as of the date of the Arrangement Agreement, will survive completion of the Arrangement and continue in full force and effect, without modification, and New GMIN and each Party will continue to honour such rights of indemnification and indemnify such directors and officers with respect to actions or omissions by such directors and officers occurring prior to the Effective Time for a period of six years following the Effective Date. In order to ensure that directors of the Parties do not lose or forfeit their protection under liability insurance policies maintained by Reunion Gold and GMIN, respectively, the Arrangement Agreement provides that the Parties shall cause New GMIN to, or cause Reunion Gold or GMIN, as applicable, or their respective successors to, purchase customary “tail” or “run off” directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Parties and their respective subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and the Parties and their respective subsidiaries shall maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period shall not exceed 350% of the current annual premium for policies currently maintained by Reunion Gold or GMIN, as applicable, and that each Party shall consult with the other before purchasing such insurance.



If New GMIN, GMIN, Reunion Gold or any of their subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any person, New GMIN shall ensure that any successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets) assumes all of the obligations set forth in Section 7.6 [*D&O Indemnification and Insurance*] of the Arrangement Agreement.

The provisions of Section 7.6 [*D&O Indemnification and Insurance*] of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, each of the Parties therein confirms that it is acting as agent and trustee on their behalf. Furthermore, Section 7.6 [*D&O Indemnification and Insurance*] of the Arrangement Agreement shall survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

### ***Specific Performance***

Subject to Section 8.3 [*Termination Fees*], the Arrangement Agreement Parties agree that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Arrangement Agreement Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement or to otherwise obtain specific performance of any such provisions, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief being waived by the Arrangement Agreement Parties. Notwithstanding the foregoing, while each Arrangement Agreement Party may pursue both a grant of specific performance in accordance with Section 9.5 [*Injunctive Relief*] of the Arrangement Agreement and the payment of monetary damages, under no circumstances shall an Arrangement Agreement Party be permitted or entitled to receive both a grant of specific performance of the other Arrangement Agreement Parties' obligations to complete the transactions contemplated by the Arrangement Agreement and any monetary damages (including all or any portion of the applicable Termination Fee), except in the event of fraud or willful or intentional breach of the Arrangement Agreement by the other Arrangement Agreement Parties.

### ***Amendment***

The Arrangement Agreement and, subject to the provisions set forth in the Plan of Arrangement, the Plan of Arrangement, may, at any time and from time to time before or after the holding of the applicable Meeting but not later than the Effective Time, be amended or varied by mutual written agreement of the Arrangement Agreement Parties, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Arrangement Agreement Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;
- (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify the performance of any of the obligations of the Arrangement Agreement Parties; and/or
- (d) waive compliance with or modify any conditions precedent contained in the Arrangement Agreement.

### ***Waiver***

Any Arrangement Agreement Party may (i) extend the time for the performance of any of the obligations or acts of the other Arrangement Agreement Parties, (ii) waive compliance, except as provided in the Arrangement Agreement, with any of the other Arrangement Agreement Parties' agreements or the fulfilment of any conditions to its own obligations contained in the Arrangement Agreement, or (iii) waive inaccuracies in any of the other Arrangement Agreement Parties' representations or warranties contained in the Arrangement Agreement or in any document delivered by the other Arrangement Agreement Parties; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Arrangement Agreement Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

The failure or delay by an Arrangement Agreement Party in enforcing, or insisting upon the strict performance of, any provision of the Arrangement Agreement does not constitute a waiver of such provision or in any way affect the enforceability of the Arrangement Agreement (or any of its provisions) or deprive an Arrangement Agreement Party of the right, at any time or from time to time, to enforce or insist upon strict performance of that provision or any other provision of the Arrangement Agreement.

### ***Governing Law and Jurisdiction***

The Arrangement Agreement is governed by and is to be construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each Arrangement Agreement Party irrevocably attorned to the exclusive jurisdiction of the courts of the Province of Ontario and waived any defences to the maintenance of an action in the courts of the Province of Ontario.

### **Investor Rights Agreements**

#### ***GMIN IRAs***

The following is a summary of material provisions of the GMIN IRAs, which are qualified in their entirety by the full text of such agreements, copies of which are available under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Following the Effective Time, and pursuant to the terms of the Arrangement Agreement, the Parties covenant to cause New GMIN to execute and deliver a new investor rights agreement with each of La Mancha, Franco-Nevada and Eldorado, which shall transpose each of their rights in respect of GMIN pursuant to the GMIN IRAs, as applicable, to rights in respect of New GMIN on substantially similar terms. The form of new investor rights agreement to be entered into with La Mancha is attached as Schedule G to the Arrangement Agreement, a copy of which is available under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The new investor rights agreements will be filed and made available under New GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) following the completion of the Arrangement.

#### ***La Mancha IRA***

Pursuant to the terms of the La Mancha IRA:

- **Anti-Dilution:** if GMIN proposes or becomes obligated to issue GMIN Securities, La Mancha will have the right, but not the obligation, to subscribe for such number of additional GMIN Securities as is sufficient to enable it to maintain its ownership percentage in GMIN. Such right will terminate if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding GMIN Shares;
- **Top-Up Shares:** if GMIN has issued GMIN Shares during the calendar year either pursuant to the issuance of GMIN Convertible Securities under the applicable GMIN Incentive Plan or pursuant to the exercise thereof (the "**Top-Up Shares**"), La Mancha will have the right, but not the obligation, following the completion of such calendar year, to subscribe for such number of additional GMIN Shares as is sufficient to enable it to maintain its ownership percentage in GMIN had GMIN not issued the Top-Up Shares; provided that, under the new investor rights agreement to be entered into with La Mancha, La Mancha shall be entitled to exercise its top-up right to increase its ownership percentage to up to a maximum of 19.9% at the end of each of the 2024 and 2025 calendar years, regardless of whether any Top-Up Shares were issued during such calendar years; and provided further that such right will terminate if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding GMIN Shares;
- **GMIN Board Nominees:** La Mancha has the right to nominate two representatives to the GMIN Board, for so long as La Mancha and its affiliates' ownership interest in GMIN is equal to 15% or more; provided that if La Mancha's interest falls below 15% but remains at or above 10%, such number shall be reduced to one;
- **Standstill:** until July 22, 2024, La Mancha is prevented, without GMIN's consent, from exceeding an ownership interest of 25%, and from exercising any influence over the voting of the GMIN Shares; provided that La Mancha may increase its ownership interest in GMIN to 29.9%, with the prior consent of GMIN;

- **Lock-Up:** until July 22, 2024, La Mancha may not dispose of its GMIN Securities. Following the expiry of this restriction, for so long as La Mancha, together with its affiliates, holds at least 10% of the outstanding GMIN Shares, except as may be consented to by GMIN, La Mancha may only sell GMIN Securities through a broadly distributed public offering or through the facilities of a stock exchange in a volume that does not exceed 20% of the average daily trading volume of the previous five trading days of such GMIN Shares on the applicable stock exchange;
- **Demand Registration:** subject to customary conditions and limitations, La Mancha may make a written request to GMIN to file a prospectus (or prospectus supplement) under Canadian Securities Laws qualifying for distribution in Canada for all or any portion of La Mancha's GMIN Securities. Upon receipt by GMIN of such request, GMIN will prepare and file in the applicable Canadian jurisdictions a prospectus (or prospectus supplement) in order to qualify the distribution of all of the eligible GMIN Securities specified in such request; and
- **Piggy-Back Registration:** subject to customary conditions and limitations, if GMIN proposes to file a prospectus or prospectus supplement, it will give La Mancha written notice of such filing. Upon the written request of La Mancha, GMIN will use its commercially reasonable efforts to cause La Mancha's eligible GMIN Securities so specified by La Mancha to be included in and sold pursuant to the prospectus or prospectus supplement.

#### *Franco-Nevada IRA*

Pursuant to the terms of the Franco-Nevada IRA:

- **Anti-Dilution:** if GMIN proposes or becomes obligated to issue GMIN Securities, Franco-Nevada will have the right, but not the obligation, to subscribe for such number of additional GMIN Securities as is sufficient to enable it to maintain its ownership percentage in GMIN;
- **Right of First Refusal:** for so long as Franco-Nevada and its affiliates own at least 5% of the outstanding GMIN Shares, if at any time, GMIN or any of its affiliates receives an offer in writing from a third party acting at arm's length to each of GMIN and its affiliates that it wishes to accept, to acquire any royalty, stream or participation or production interest or other arrangement that is similar to a royalty or a stream, GMIN or any such affiliate of GMIN shall, by notice in writing, first offer to sell such mineral interest to Franco-Nevada on the terms of the third party offer;
- **Standstill:** until July 18, 2024, Franco-Nevada is prevented, without GMIN's consent, from exceeding an ownership interest of 9.99%, and from exercising any influence over the voting of the GMIN Shares;
- **Lock-Up:** until July 18, 2024, Franco-Nevada may not dispose of its GMIN Securities without GMIN's prior written consent; and
- **Termination:** Subject to certain exceptions, the Franco-Nevada IRA shall terminate in the event that Franco-Nevada ceases to hold 5% or more of the outstanding GMIN Shares.

#### *Eldorado IRA*

Pursuant to the terms of the Eldorado IRA:

- **Anti-Dilution:** if GMIN proposes to issue any GMIN Securities, Eldorado will have the right, but not the obligation, to subscribe for such number of additional GMIN Securities as is sufficient to enable it to maintain an ownership percentage in GMIN at the greater of (i) 19.9%, and (ii) the same ownership interest that it had immediately prior to completion of such offering, subject to certain exceptions and compliance with any shareholder or regulatory approvals that may be required in connection with any such issuance;
- **Lock-Up:** Eldorado and GMIN agreed up until September 12, 2022, that Eldorado could not dispose of its GMIN Shares without GMIN's prior consent, subject to certain exceptions; following which, for a period of 12 months following the expiry thereof, upon notification by Eldorado that it wishes to dispose of GMIN Shares representing more than 5% of the GMIN Shares, GMIN would have the opportunity to seek to arrange for purchasers for a period of 15 days;

- **Demand Registration:** subject to customary conditions and limitations, Eldorado may make a written request to GMIN to file a prospectus (or prospectus supplement) under Canadian Securities Laws qualifying for distribution in Canada for all or any portion of Eldorado's GMIN Shares. Upon receipt by the GMIN of such request, GMIN will prepare and file in the applicable Canadian jurisdictions a prospectus (or prospectus supplement) in order to qualify the distribution of all of the GMIN Shares specified in such request;
- **Piggy-Back Registration:** subject to customary conditions and limitations, if GMIN proposes to file a prospectus or prospectus supplement under Securities Laws, it will give Eldorado written notice of such filing. Upon the written request of Eldorado, GMIN will use its commercially reasonable efforts to cause Eldorado's GMIN Shares so specified by Eldorado to be included in and sold pursuant to the prospectus or prospectus supplement;
- **Change of Control:** in the event GMIN or any of its directors, officers or advisors is approached or receives any written proposal or offer with respect to any proposed transaction that would result in a change of control of GMIN, GMIN shall forthwith (and in no event later than 48 hours from the receipt thereof) notify Eldorado of the approach, inquiry, offer, request or proposal, including by providing a copy of the proposal, if in writing, and all such details as are available to GMIN regarding the parties and the proposed terms and conditions thereof; and
- **Termination:** subject to certain exceptions, the Eldorado IRA shall terminate in the event that Eldorado ceases to hold 10% or more of the outstanding GMIN Shares.

#### *Spinco IRA*

Pursuant to the terms of the Arrangement Agreement, the Parties have agreed that terms of the Spinco IRA to be entered into in connection with the Arrangement will provide for certain rights of Reunion Gold, as a wholly-owned subsidiary of New GMIN, relating to Spinco following completion of the Arrangement. The following is a summary of material provisions of the Spinco IRA, a copy of which will be filed and made available under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Pursuant to the terms of the Spinco IRA:

- **Spinco Board Nomination Right:** Reunion Gold will have the right, but not the obligation, to designate one qualified individual who is acceptable to Spinco, acting reasonably, to serve as a director of Spinco. Such nominee shall also be appointed as a member of the audit committee of Spinco, at Reunion Gold's option;
- **Anti-Dilution Right:** if Spinco proposes to issue any Spinco Shares or other securities of Spinco, Reunion Gold will have the right to subscribe for such number of additional Spinco securities of the same class or otherwise having identical attributes as those offered (including price) as is sufficient to enable it to maintain an ownership percentage in Spinco as at immediately prior to such issuance by Spinco;
- **Standstill and Lock-Up:** for a period of 24 months following the date of the Spinco IRA, Reunion Gold will be subject to certain lock-up and standstill obligations. Reunion Gold cannot, without the prior written consent of Spinco, transfer its interests in Spinco Shares, solicit proxies of holders of Spinco Shares or vote or cause to be voted Spinco Shares against the recommendation of the management and recommendation of the board of directors of Spinco, subject to certain exceptions;
- **Area of Interest ROFR:** from the date of the Spinco IRA, Spinco shall be restricted from acquiring exploration and mining claims or other interests in the Area of Interest and Reunion Gold will be granted certain preferential rights, including a right of first refusal on (i) the disposition by Spinco of any exploration and mining claims or other interests within the Excluded Zones held by Spinco, and (ii) any grant of a 1% or greater net smelter return royalty and any stream financing transaction with an aggregate principal amount greater than \$15 million with respect to any exploration and mining claims or other interests owned by Spinco within the Excluded Zones;
- **Placement Rights and Dispositions:** Spinco shall have placement rights on proposed sales by Reunion Gold of Spinco Shares greater than 5% of the then issued and outstanding Spinco Shares. In addition, dispositions of Spinco Shares by Reunion Gold of greater than 5% of the then issued and outstanding Spinco Shares must be broadly distributed; and

- **Termination:** the Spinco IRA shall terminate in the event that Reunion Gold ceases to hold direct or beneficial interest over 10% or more of the outstanding Spinco Shares on a non-diluted basis for a period of 20 continuous days.

## **GMIN Warrant Documentation**

Following the Effective Time, GMIN shall cause New GMIN to execute and deliver adjusted Warrant Documentation governing the GMIN Warrants, which shall transpose the terms and conditions of the GMIN Warrant Certificate and GMIN Warrant Indenture from GMIN to New GMIN. For further details on the treatment of GMIN Warrants under the Plan of Arrangement, see “*The Arrangement – Details of the Arrangement*” in this Circular.

## **GMIN PRIVATE PLACEMENTS**

### **Background**

In connection with the Arrangement, La Mancha exercised its anti-dilution rights granted by GMIN to La Mancha under the La Mancha IRA and entered into the La Mancha Subscription Agreement, pursuant to which, immediately prior to the Effective Time, La Mancha shall subscribe for and purchase from GMIN such number of GMIN Shares as is equal to the quotient obtained by dividing (a) US\$25 million, which may be increased by La Mancha to US\$35 million, by (b) the Subscription Price, rounded down to the nearest whole number of GMIN Shares, at a price per GMIN Share (the “**Subscription Price**”) equal to (A) the five-day volume weighted average price of the GMIN Shares on the TSX calculated on the day preceding the announcement of the Arrangement (*i.e.*, April 19, 2024), being \$2.279, or at such higher price as may be required by the TSX in order to reflect the lowest discounted issue price for the GMIN Shares permitted under the rules of the TSX without shareholder approval, multiplied by (B) the average daily exchange rate published by the Bank of Canada for converting Canadian dollars into US dollars for the five trading days immediately prior to the date of announcement of the Arrangement (the “**La Mancha Private Placement**”). The Subscription Price was determined in accordance with the provisions of the La Mancha IRA. The five-day volume weighted average price of the GMIN Shares on the TSX on the day preceding the date of this Circular (*i.e.*, June 6, 2024) was \$2.05.

La Mancha is an insider of GMIN that currently owns 111,879,265 GMIN Shares, representing approximately 24.74% of the issued and outstanding GMIN Shares. Upon the completion of the Arrangement and the GMIN Private Placements and assuming La Mancha subscribes for US\$35 million of GMIN Shares, La Mancha is expected to own approximately 40,570,073 New GMIN Shares, representing approximately 19.27% of the outstanding New GMIN Shares.

Also, in connection with the Arrangement, Franco-Nevada entered into the Franco-Nevada Subscription Agreement, pursuant to which, immediately prior to the Effective Time, Franco-Nevada shall subscribe for US\$25 million of GMIN Shares (the “**Franco-Nevada Private Placement**”). The Subscription Price and other terms under the Franco-Nevada Private Placement are the same as under La Mancha Private Placement.

Franco-Nevada currently owns 44,687,500 GMIN Shares, representing approximately 9.9% of the issued and outstanding GMIN Shares. Upon the completion of the Arrangement and the GMIN Private Placements and assuming La Mancha subscribes for US\$35 million of GMIN Shares, Franco-Nevada is expected to own approximately 14,950,437 New GMIN Shares, representing approximately 7.1% of the outstanding New GMIN Shares.

Closing of both the La Mancha Private Placement and the Franco-Nevada Private Placement are subject to certain customary conditions, including the receipt of certain deliveries by GMIN, including evidence of having obtained the Stock Exchange Approval and confirmation of the satisfaction of all conditions under the Arrangement Agreement and that the Parties are prepared to proceed to closing. Given this requirement, GMIN and each of La Mancha and Franco-Nevada have agreed to proceed with the GMIN Private Placements at a subscription price of \$2.279 per GMIN Share, subject to receiving the GMIN Private Placements Resolution Shareholder Approval.

Completion of the GMIN Private Placements is not a condition to completion of the Arrangement under the terms of the Arrangement Agreement.

Pursuant to the GMIN Private Placements, an aggregate of up to 36,274,200 GMIN Shares will be issued and the subscription proceeds resulting therefrom will be used for general corporate purposes, assuming La Mancha subscribes for US\$35 million of GMIN Shares. The completion of the GMIN Private Placements will not result in a material effect on

control or direction over GMIN or result in any new person holding 10% or more of the outstanding GMIN Shares. Pursuant to the requirements of the TSX, the issuance of GMIN Shares in accordance with the terms of the Subscription Agreements pursuant to the La Mancha Private Placement and the Franco-Nevada Private Placement requires the approval of the GMIN Shareholders.

Pursuant to Section 607(e) of the TSX Company Manual, the price per listed security for any private placement must not be lower than the Market Price (as such term is defined in the TSX Company Manual) less the maximum allowable applicable discount. Since the Subscription Price was determined with reference to the trading price of the GMIN Shares prior to the public announcement of the Arrangement, the Subscription Price is deemed by the TSX to be less than the Market Price less the maximum allowable applicable discount and must therefore be approved by GMIN Shareholders, other than GMIN Shareholders participating directly or indirectly in the GMIN Private Placements and such security holders' associates and affiliates. Accordingly, an aggregate of 156,566,765 GMIN Shares beneficially owned, directly or indirectly, by La Mancha and Franco-Nevada and their respective associates and affiliates, representing approximately 34.64% of the issued and outstanding GMIN Shares, will be excluded from the vote in respect of the GMIN Private Placements Resolution.

### **Approval of GMIN Private Placements**

The GMIN Board (with Karim Nasr abstaining from voting due to his role as an executive officer of La Mancha) has determined that the GMIN Private Placements are in the best interests of GMIN and the GMIN Shareholders for, among others, the reasons described under the heading "*The Arrangement – Reasons for Recommendation of the GMIN Special Committee and the GMIN Board*" in this Circular. Consequently, the GMIN Board recommends that the GMIN Shareholders vote in favour of the GMIN Private Placements Resolution:

#### **“BE IT RESOLVED THAT:**

pursuant to Section 607(e) of the TSX Company Manual, the issuance of the GMIN Shares pursuant to the GMIN Private Placements at a subscription price of \$2.279 per GMIN Share, which price is deemed to be lower than the Market Price (as defined in the TSX Company Manual) less the maximum allowable applicable discount, is hereby authorized and approved;

2. notwithstanding that this resolution has been passed, the GMIN Private Placements are conditional upon receipt of final approval by the TSX, and the directors of GMIN are hereby authorized and empowered, without notice to or approval of the GMIN Shareholders: to (i) amend, supplement or otherwise modify the Subscription Agreements to the extent permitted by their terms; (ii) subject to the terms of the Subscription Agreements, not to proceed with the GMIN Private Placements and any related transactions at any time prior to giving effect thereto; and
3. any director or officer of GMIN is hereby authorized and directed for and on behalf of GMIN to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the performance of any such other act or thing.”

**Unless otherwise directed, it is management’s intention to vote in favour of the GMIN Private Placements Resolution. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the GMIN Private Placements Resolution.**

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

#### **Withholding Rights**

New GMIN, GMIN, Reunion Gold, Spinco and the Depositary shall be entitled to deduct and withhold from all dividends, distributions, other payments or other consideration payable to any person pursuant to the Plan of Arrangement (including, without limitation, any payments to Reunion Gold Shareholders or GMIN Shareholders exercising Dissent Rights) such amounts as New GMIN, GMIN, Reunion Gold, Spinco or the Depositary is required to deduct and withhold

with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, state, local or foreign Tax Law, in each case, as amended. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate taxation authority. If any withholding Tax is assessed against and paid by New GMIN, GMIN, Reunion Gold, Spinco or the Depositary, then the person in respect of which such deduction or withholding should have been made shall indemnify and hold harmless such withholding agent from and against such Tax, but only to the extent such person actually received the amount that should have been deducted or withheld. To the extent the amount required to be deducted or withheld from any consideration payable or otherwise deliverable to any person hereunder exceeds the amount of cash consideration, if any, otherwise payable to the person, any of New GMIN, GMIN, Reunion Gold, Spinco or the Depositary is hereby authorized to sell or otherwise dispose of any non-cash consideration payable to the person as is necessary to provide sufficient funds to New GMIN, GMIN, Reunion Gold, Spinco or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and New GMIN, GMIN, Reunion Gold, Spinco and the Depositary shall notify such person and remit to such person any unapplied balance of the net proceeds of such sale. If any withholding Tax is assessed against and paid by New GMIN, GMIN, Reunion Gold, Spinco or the Depositary, then the Former Shareholders in respect of which such deduction or withholding should have been made shall indemnify and hold harmless such withholding agent from and against such Tax, but only to the extent such Former Shareholders actually received the amount that should have been deducted or withheld.

### **Certain Canadian Federal Income Tax Considerations**

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, in respect of the Arrangement generally applicable to a beneficial owner of Shares who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with New GMIN, GMIN, Reunion Gold, or Spinco; (ii) is not affiliated with New GMIN, GMIN, Reunion Gold, or Spinco; (iii) holds Shares and will hold the New GMIN Shares or Spinco Shares received on the Arrangement, as capital property; and (iv) is not a Tax Exempt Person (a "**Holder**"). Generally, the New GMIN Shares, GMIN Shares, Reunion Gold Shares, and Spinco Shares will be considered to be capital property to a holder thereof provided the holder does not use or hold such securities in the course of carrying on a business and has not acquired such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" for the purposes of the Tax Act; (ii) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is or for whom a Share would be a "tax shelter investment" for the purposes of the Tax Act; (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (vi) that has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) or a "synthetic disposition arrangement" (as defined in the Tax Act) in respect of the New GMIN Shares, GMIN Shares, Reunion Gold Shares, or Spinco Shares; (vii) who would receive dividends on the New GMIN Shares, GMIN Shares, Reunion Gold Shares, or Spinco Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (viii) who, immediately following the Arrangement will, either alone or together with persons with whom the Holder does not deal at arm's length for purposes of the Tax Act, beneficially own New GMIN Shares or Spinco Shares which have a fair market value in excess of 50% of the fair market value of all outstanding New GMIN Shares or Spinco Shares, respectively. Such Holders should consult their own tax advisors.

This summary does not address all issues that may be relevant to Holders who acquired their Shares on the exercise of GMIN Convertible Securities or Reunion Gold Convertible Securities. Such Holders should consult their own Tax advisors. **In addition, the Canadian tax treatment of GMIN Convertible Securities or Reunion Gold Convertible Securities is not addressed in this summary.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the New GMIN Shares, GMIN Shares, Reunion Gold Shares, or Spinco Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, and on counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments to the Tax Act**") and assumes that all Proposed Amendments to the Tax Act will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments to the Tax Act will be enacted as proposed, or at all. Except for the Proposed Amendments to the Tax Act, this summary does not otherwise take into account or anticipate any changes in Law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

**This summary is of a general nature only and is not, and is not intended to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences of the transactions described in this Circular, having regard to their own particular circumstances. Holders who are subject to tax in a jurisdiction other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.**

### **Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention is, or is deemed to be, resident in Canada (a "**Resident Holder**"). For greater certainty, unless otherwise specified below, this portion of the summary applies to a GMIN Shareholder who is a Resident Holder. Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any New GMIN Shares, GMIN Shares, Reunion Gold Shares, and Spinco Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose New GMIN Shares, GMIN Shares, Reunion Gold Shares, and Spinco Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

### ***Dissenting Resident Holders***

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred such Dissenting Resident Holder's GMIN Shares to GMIN or such Dissenting Resident Holder's Reunion Gold Shares to Reunion Gold, and will be entitled to receive a payment from GMIN or Reunion Gold, as applicable, of an amount equal to the fair value of such Dissenting Resident Holder's Shares. For greater certainty, a Dissenting Resident Holder will not otherwise participate in the steps outlined in the Arrangement. The Dissenting Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the amount received from GMIN for such Dissenting Resident Holder's GMIN Shares or from Reunion Gold for such Dissenting Resident Holder's Reunion Gold Shares (excluding interest, if any, awarded by the Court), exceeds the paid-up capital for purposes of the Tax Act of such Shares (as determined under the Tax Act) determined immediately before the exchange. Any such deemed dividend will not be an eligible dividend for the purposes of the enhanced gross-up and dividend tax credit rules because it will not be designated as such by GMIN or Reunion Gold.

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends (other than eligible dividends) received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend received by a corporation may be treated as proceeds of disposition and not as a dividend under subsection 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for a refundable Part IV tax on any dividends received to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the year.



A Dissenting Resident Holder will also be considered to have disposed of Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (excluding interest, if any, awarded by the Court) less the amount of any deemed dividend. A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) in respect of such disposition to the extent that the proceeds of disposition of such Shares, as reduced by the amount of any deemed dividend as discussed above, and net any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Shares to such Dissenting Resident Holder immediately before the disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular for a general discussion of the treatment of capital gains and losses under the Tax Act.

Any interest awarded by the Court to a Dissenting Resident Holder will be included in such Dissenting Resident Holder’s income for the purposes of the Tax Act.

A Dissenting Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest.

**Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

### ***Reorganization of Capital***

The discussion on reorganization of capital is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

### ***Redesignation of Reunion Gold Shares***

As part of the Arrangement, the Reunion Gold Shares will be designated as “Class A Common Shares”. Resident Holders will not realize a capital gain or a capital loss as a result of the redesignation of their Reunion Gold Shares as Class A Common Shares under the Arrangement. The aggregate adjusted cost base of Class A Shares to a Resident Holder should be equal to the aggregate adjusted cost base of Reunion Gold Shares to such Holder immediately prior to redesignation.

### ***Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares***

A new class of Reunion Gold Shares consisting of an unlimited number of Reunion Gold “Class B Shares” shall be created. Each Reunion Gold Class A Share held by any Non-Electing Reunion Gold Shareholder (for greater certainty, excluding any Dissenting Resident Holders) before the reorganization shall be exchanged for one Reunion Gold Class B Share and a Fractional Spinco Share, and such Reunion Gold Class A Share shall thereupon be cancelled (the “**Reorganization Share Exchange**”). The Reorganization Share Exchange is intended to qualify as a reorganization pursuant to section 86 of the Tax Act.

A Resident Holder who exchanges Reunion Gold Class A Shares for Reunion Gold Class B Shares and Spinco Shares will realize a capital gain equal to the amount, if any, by which the aggregate fair market value of the Spinco Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder, exceeds the adjusted cost base of the Resident Holder’s Reunion Gold Class A Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular.

A Resident Holder who exchanges Reunion Gold Class A Shares for Reunion Gold Class B Shares and Spinco Shares pursuant to the Reorganization Share Exchange will be deemed to have received a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Spinco Shares distributed to the Resident Holder pursuant to the Reorganization Share Exchange at the time of the Reorganization Share Exchange exceed the “paid-up capital” (as defined in the Tax Act) (“**PUC**”) of the Resident Holder’s Reunion Gold Class A Shares determined at that time. Refer to “*Certain*

*Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Dividends on the New GMIN Shares and the Spinco Shares*” in this Circular for a general description of the taxation of dividends under the Tax Act.

The aggregate cost to a Resident Holder of the Reunion Gold Class B Shares acquired on the Reorganization Share Exchange will be equal to the amount, if any, by which the adjusted cost base of the Resident Holder’s Reunion Gold Class A Shares, immediately before the exchange, exceeds the fair market value, at the time of the exchange, of the Spinco Shares acquired by such Resident Holder on the Reorganization Share Exchange. The aggregate cost to a Resident Holder of the Spinco Shares acquired on the Reorganization Share Exchange will be equal to the fair market value of the Spinco Shares at the time of exchange.

***Stated Capital Reduction of Reunion Gold Class A Shares and Distribution of Spinco Shares to the Reunion Gold Class A Shareholders***

The discussion on the stated capital reduction of Reunion Gold Class A Shares and distribution of Spinco Shares is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

The tax considerations for the stated capital reduction of Reunion Gold Class A Shares and distribution of Spinco Shares to the Reunion Gold Class A Shareholders are not applicable to Reunion Gold Shareholders who are Resident Holders. Such Resident Holder will not hold any Reunion Gold Class A Shares following the exchange described in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Share*” in this Circular and will not have any tax considerations in respect the stated capital reduction of Reunion Gold Class A Shares and distribution of the Spinco Shares.

***Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares***

For GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares, as applicable, that are exchanged for New GMIN Shares pursuant to the Arrangement (the “**Exchanged Shares**”), the Resident Holder will be deemed to have disposed of such Exchanged Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act, unless the Resident Holder chooses to recognize a capital gain (or capital loss) as described below.

Where a Resident Holder does not choose to recognize a capital gain (or capital loss) on the exchange, the Resident Holder will be deemed to have disposed of the Resident Holder’s Exchanged Shares for proceeds of disposition equal to the aggregate adjusted cost base of those Exchanged Shares to the Resident Holder, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the New GMIN Shares at an aggregate cost equal to such adjusted cost base of the Exchanged Shares. This cost will be averaged with the adjusted cost base of all other New GMIN Shares held by the Resident Holder as capital property for the purposes of determining the adjusted cost base of each New GMIN Share held by the Resident Holder as capital property.

A Resident Holder may choose to recognize a capital gain (or capital loss) in respect of the exchange of the Resident Holder’s Exchanged Shares for New GMIN Shares by including the capital gain (or capital loss) in computing the Resident Holder’s income for the taxation year in which the Arrangement takes place. In such circumstances, the Resident Holder will recognize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the New GMIN Shares received, net of any reasonable costs associated with the exchange, exceeds (or is less than) the aggregate of the adjusted cost base of such Exchanged Shares to the Resident Holder, determined immediately before the exchange. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular for a general discussion of the treatment of capital gains and losses under the Tax Act. The cost of the New GMIN Shares acquired on the exchange will be equal to the fair market value thereof at the time of the exchange. This cost will be averaged with the adjusted cost of all other New GMIN Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each New GMIN Share held by the Resident Holder as capital property.

## ***Holding and Disposing of the New GMIN Shares and the Spinco Shares***

The discussion on holding and disposing of New GMIN Shares is applicable to a GMIN Shareholder; however, any discussion on holding and disposing of Spinco Shares is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

### ***Dividends on the New GMIN Shares and the Spinco Shares***

A Resident Holder will be required to include in computing their income for a taxation year any dividends received (or deemed to be received) on the New GMIN Shares or Spinco Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by New GMIN Shares and Spinco Shares as an “eligible dividend” in accordance with the provisions of the Tax Act.

Taxable dividends received by a Resident Holder that is an individual or a trust may increase such Resident Holder’s liability for alternative minimum tax.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation’s taxable income. In certain circumstances, however, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the New GMIN Shares or Spinco Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year.

A Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of dividends.

### ***Disposing of the New GMIN Shares and the Spinco Shares***

Generally, on a disposition or deemed disposition of the New GMIN Shares (other than to New GMIN, unless purchased by New GMIN in the open market in the manner normally purchased by a member of the public in the open market) or Spinco Shares (other than to Spinco, unless purchased by Spinco in the open market in the manner normally purchased by a member of the public in the open market), a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Consideration, immediately before the disposition or deemed disposition. The adjusted cost base to the Resident Holder of a New GMIN Share will be determined by averaging the cost of such New GMIN Share with the adjusted cost base of all other New GMIN Shares held by the Resident Holder at that time. The adjusted cost base to the Resident Holder of a Spinco Share will be determined by averaging the cost of such Spinco Share with the adjusted cost base of all other Spinco Shares held by the Resident Holder at that time. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular for a general discussion of the treatment of capital gains and losses under the Tax Act.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in

a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The 2024 Canadian federal budget, introduced in Parliament on April 16, 2024 (the “**Budget 2024**”), proposes to require a Resident Holder that is a corporation, individual, or trust to include two-thirds of the amount of any capital gain realized on or after June 25, 2024, in computing their income for the taxation year of disposition. Under the Budget 2024 proposals, two-thirds of capital losses will be deductible against capital gains that are included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain. The proposed increased capital gains inclusion rate for individuals would generally only apply to the portion of capital gains realized in a taxation year in excess of \$250,000. For tax years that begin before and end on or after June 25, 2024, two different inclusion rates will apply. Draft legislation for the increased inclusion rate and transitional rules has not yet been released. **Resident Holders are advised to consult their personal tax advisors with regard to the Budget 2024.**

A Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition (or deemed disposition) of a GMIN Share, a Reunion Gold Share, a New GMIN Share, or a Spinco Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share (or on a share for which such share was exchanged) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own tax advisors.

### ***Minimum Tax***

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may increase such Resident Holder’s liability for alternative minimum tax. **Such Resident Holders should consult their own tax advisors in this regard in advance of the Arrangement.**

### ***Eligibility for Investment***

Based on the current provisions of the Tax Act as of the date hereof, the New GMIN Shares and the Spinco Shares issued pursuant to the Arrangement will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account, a first home savings account (collectively, the “**Registered Plans**”), or a deferred profit sharing plan, where: (i) the New GMIN Shares and Spinco Shares are listed on a “designated stock exchange” (which includes the TSX and TSX-V); or (ii) New GMIN or Spinco is a “public corporation”, each as defined in the Tax Act.

Notwithstanding that the New GMIN Shares and the Spinco Shares may be qualified investments for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set forth in the Tax Act if such securities are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. A security will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with Spinco for the purposes of the Tax Act or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in New GMIN or Spinco. In addition, the New GMIN Shares and the Spinco Shares will generally not be a prohibited investment if such shares are “excluded property” (as defined in the Tax Act) for purposes of the prohibited investment rules.

**Resident Holders who would receive or intend to hold the New GMIN Shares or the Spinco Shares within a Registered Plan pursuant to the Arrangement should consult their own tax advisors in this regard in advance of the Arrangement.**

## **Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders**

This portion of the summary is generally applicable to a Holder who is a GMIN Shareholder or a Non-Electing Reunion Gold Shareholder and who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the New GMIN Shares, the GMIN Shares, the Reunion Gold Shares, and the Spinco Shares in a business carried on in Canada (a “**Non-Electing Holder**”). For greater certainty, unless otherwise specified below, this portion of the summary applies to a GMIN Shareholder. Special rules, which are not discussed in this summary, may apply to certain Holders that are insurers carrying on an insurance business in Canada and elsewhere.

**Non-Electing Holders whose New GMIN Shares, GMIN Shares, Reunion Gold Shares, and Spinco Shares are, or may be, “taxable Canadian property” should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Shares pursuant to the Arrangement and disposing of New GMIN Shares or Spinco Shares, including any resulting Canadian reporting obligations.** See “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Taxable Canadian Property*” in this Circular for a general discussion in this regard.

### ***Dissenting Non-Electing Holders***

A Non-Electing Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Non-Electing Holder**”) will be deemed to have transferred such Dissenting Non-Electing Holder’s GMIN Shares to GMIN or such Dissenting Non-Electing Holder’s Reunion Gold Shares to Reunion Gold, and will be entitled to receive a payment from GMIN or Reunion Gold, as applicable, of an amount equal to the fair value of such Dissenting Non-Electing Holder’s Shares. For greater certainty, a Dissenting Non-Electing Holder will not otherwise participate in the steps outlined in the Arrangement.

The Dissenting Non-Electing Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Electing Holder for the Shares (less an amount in respect of interest, if any, awarded by the Court to the Dissenting Non-Electing Holder) exceeds the paid-up capital of such Shares (as determined under the Tax Act) determined immediately before the exchange. The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Electing Holder is resident.

A Dissenting Non-Electing Holder will also be considered to have disposed of the Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Electing Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Electing Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Shares to the Dissenting Non-Electing Holder and reasonable costs of disposition and, if such shares constitute “taxable Canadian property”, be subject to the same Canadian income tax consequences as described under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular.

Where a Dissenting Non-Electing Holder receives interest in connection with the exercise of Dissent Rights, such amount will not be subject to Canadian withholding tax.

**Dissenting Non-Electing Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

### ***Reorganization of Capital***

The discussion on reorganization of capital is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

### *Redesignation of Reunion Gold Shares*

The discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Redesignation of Reunion Gold Shares*” in this Circular also applies to a Non-Electing Holder.

### *Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*

A Non-Electing Holder (for greater certainty, excluding any Dissenting Non-Electing Holders) whose Reunion Gold Class A Shares are exchanged for Reunion Gold Class B Shares and Fractional Spinco Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Reunion Gold Class A Shares are “taxable Canadian property” (as defined in the Tax Act) to the Non-Electing Holder at the effective time of the Reorganization Share Exchange and not “treaty-protected property” (as defined in the Tax Act). See discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Taxable Canadian Property*” in this Circular.

In the event that a Reunion Gold Class A Share is “taxable Canadian property” and not “treaty-protected property” to a Non-Electing Holder at the effective time of the Reorganization Share Exchange, the tax consequences described under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*” in this Circular will generally apply.

If the fair market value of the Spinco Shares at the time of their distribution were to exceed the aggregate PUC of the Reunion Gold Class A Shares immediately before that time, Reunion Gold would be deemed to have paid a dividend on the Reunion Gold Class A Shares equal to the amount of the excess and each Non-Electing Holder would be deemed to have received a *pro rata* portion of the dividend, based on the proportion of Reunion Gold Class A Shares held. See “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Dividends on the New GMIN Shares and the Spinco Shares*” in this Circular for a general description of the taxation of dividends under the Tax Act, including the Canadian withholding tax implications thereof.

### ***Stated Capital Reduction of Reunion Gold Class A Shares and Distribution of Spinco Shares to the Reunion Gold Class A Shareholders***

The discussion on the stated capital reduction of Reunion Gold Class A Shares and distribution of Spinco Shares is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

The tax considerations for the stated capital reduction of Reunion Gold Class A Shares and distribution of Spinco Shares to the Reunion Gold Class A Shareholders are not applicable to Non-Electing Reunion Gold Shareholders who are Resident Holders. Such Resident Holder will not hold any Reunion Gold Class A Shares following the exchange described in “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*” in this Circular and will not have any tax considerations in respect the stated capital reduction of Reunion Gold Class A Shares and distribution of the Spinco Shares.

### ***Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares***

A Non-Electing Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of the Exchanged Shares pursuant to the Arrangement unless the Exchanged Shares are “taxable Canadian property” (as defined in the Tax Act) to the Non-Electing Holder at the effective time of the Reorganization Share Exchange and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Electing Holder. See discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Taxable Canadian Property*” in this Circular.

A Non-Electing Holder whose Exchanged Shares are “taxable Canadian property” and are not “treaty-protected property” will generally have the same tax considerations as those described under “*Certain Canadian Federal Income Tax*”

*Considerations – Holders Resident in Canada – Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares*” in this Circular. Such Non-Electing Holders may be entitled to the automatic tax deferral provisions of subsection 85.1(1) of the Tax Act as described above in respect of any Exchanged Shares exchanged for New GMIN Shares if such Non-Electing Holder satisfies the conditions under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares*” in this Circular, and such Non-Electing Holder is not a foreign affiliate of a taxpayer resident in Canada that has included the gain or loss otherwise determined in its foreign accrual property income for the taxation year in which the exchange occurs. Where section 85.1(1) of the Tax Act applies, the New GMIN Shares received in exchange for the Exchanged Shares that constituted “taxable Canadian property” to such Non-Electing Holder will be deemed to be “taxable Canadian property” to such Non-Electing Holder for a period of 60 months after the exchange.

### ***Taxable Canadian Property***

A Non-Electing Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Shares pursuant to the Arrangement or the disposition of New GMIN Shares or Spinco Shares unless, at the Effective Time, such shares are “taxable Canadian property” (as defined in the Tax Act) to the Non-Electing Holder and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Electing Holder.

A Non-Electing Holder whose GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares are “taxable Canadian property” and are not “treaty-protected property” will generally have the same Canadian federal income tax considerations as those described under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular.

Generally, the GMIN Shares, the Reunion Gold Shares, the New GMIN Shares, and the Spinco Shares will not constitute “taxable Canadian property” to a Non-Electing Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which includes the TSX and TSX-V), unless at any particular time during the 60-month period that ends at that time:

- (a) one or any combination of: (i) the Non-Electing Holder; (ii) persons with whom the Non-Electing Holder does not deal with at arm’s length; and (iii) partnerships in which the Non-Electing Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of GMIN, Reunion Gold, New GMIN, and Spinco; and
- (b) more than 50% of the fair market value of GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares, as applicable, was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada; (ii) “Canadian resource properties” (as defined in the Tax Act); (iii) “timber resource properties” (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set forth in the Tax Act, GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares could be deemed to be “taxable Canadian property”. **Non-Electing Holders whose GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares may constitute taxable Canadian property should consult their own tax advisors.**

Even if the GMIN Shares, the Reunion Gold Shares, the New GMIN Shares, or the Spinco Shares are “taxable Canadian property” to a Non-Electing Holder, a taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Electing Holder’s income for the purposes of the Tax Act if such GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares constitute “treaty-protected property”. GMIN Shares, Reunion Gold Shares, New GMIN Shares, or Spinco Shares owned by a Non-Electing Holder will generally be “treaty-protected property” of a Non-Electing Holder if the gain from the disposition of such shares would, because of an applicable income tax treaty between Canada and the country in which the Non-Electing Holder is resident for purposes of such treaty and in respect of which the Non-Electing Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

## ***Holding and Disposing of the New GMIN Shares and the Spinco Shares***

The discussion on holding and disposing of New GMIN Shares is applicable to a GMIN Shareholder; however, any discussion on holding and disposing of Spinco Shares is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

### ***Dividends on the New GMIN Shares and the Spinco Shares***

Dividends paid or credited (or deemed to be paid or credited) on the New GMIN Shares or Spinco Shares to a Non-Electing Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Electing Holder is entitled under any applicable income tax convention. For example, under the *Canada-United States Income Tax Convention (1980)*, as amended (the “**Convention**”), where dividends on the New GMIN Shares or Spinco Shares are considered to be paid to or derived by a Non-Electing Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Convention), including the ability to claim benefits thereunder. Non-Electing Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

### ***Disposing of the New GMIN Shares and the Spinco Shares***

A Non-Electing Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition (or deemed disposition) of the New GMIN Shares or Spinco Shares, unless such shares constitute “taxable Canadian property” to the Non-Electing Holder and do not constitute “treaty-protected property”. For a description of “taxable Canadian property” see “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Taxable Canadian Property*” in this Circular, as the same tests, with necessary modifications, will apply in respect of the New GMIN Shares or Spinco Shares.

If the New GMIN Shares or Spinco Shares are, or are deemed to be, “taxable Canadian property” to the Non-Electing Holder but not “treaty-protected property” to the Non-Electing Holder at the time of disposition, the consequences to such Non-Electing Holder will generally be the same as described under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Disposing of the New GMIN Shares and the Spinco Shares*” in this Circular.

**Non-Electing Holders who dispose of the New GMIN Shares or Spinco Shares that are or may be “taxable Canadian property” should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of the New GMIN Shares or Spinco Shares, including any resulting Canadian reporting obligations.**

### **Holders Not Resident in Canada: Electing Reunion Gold Shareholders**

This portion of the summary is generally applicable to a Holder who is an Electing Reunion Gold Shareholder and who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the New GMIN Shares, Reunion Gold Shares, and Spinco Shares in a business carried on in Canada (an “**Electing Holder**”). Special rules, which are not discussed in this summary, may apply to certain Holders that are insurers carrying on an insurance business in Canada and elsewhere. For greater certainty, this section is not applicable to a GMIN Shareholder who is not otherwise a Reunion Gold Shareholder.

**Electing Holders whose New GMIN Shares, Reunion Gold Shares, and Spinco Shares are, or may be, “taxable Canadian property” should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Reunion Gold Shares pursuant to the Arrangement and disposing of New GMIN Shares and Spinco Shares, including any resulting Canadian reporting obligations.**



## ***Dissenting Electing Holders***

The discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Dissenting Non-Electing Holders*” in this Circular also applies to an Electing Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Electing Holder**”).

**Dissenting Electing Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

## ***Reorganization of Capital***

### *Redesignation of Reunion Gold Shares*

The discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Redesignation of Reunion Gold Shares*” in this Circular also applies to an Electing Holder.

### *Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*

Electing Holders will not have their Reunion Gold Class A Shares exchanged for Reunion Gold Class B Shares and Fractional Spinco Shares under the Arrangement to the extent that such Electing Holders have made a valid Opt-Out Election to not have their Reunion Gold Class A Shares exchanged for Reunion Gold Class B Shares and Fractional Spinco Shares. As a result, there are no tax considerations in respect of the Reorganization Share Exchange for such Holders.

### *Stated Capital Reduction of Reunion Gold Class A Shares and Distribution of Spinco Shares to the Reunion Gold Class A Shareholders*

The discussion on the stated capital reduction of Reunion Gold Class A Shares and distribution of Spinco Shares is not applicable to a Resident Holder or a Non-Electing Holder, as such Resident Holder or Non-Electing Holder will not hold any Reunion Gold Class A Shares after the exchange described in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*” and “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Creation of Reunion Gold Class B Shares and Exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares*” in this Circular, respectively.

Pursuant to the Arrangement, Reunion Gold shall assign and transfer to Spinco, the Spinco Assets and Spinco Liabilities in consideration for the issuance by Spinco to Reunion Gold, as proceeds of disposition, fully paid and non-assessable Spinco Shares. As part of the Arrangement, Reunion Gold will reduce the stated capital of the Reunion Gold Class A Shares by such amount as is required to distribute a Fractional Spinco Share on each Reunion Gold Class A Share then outstanding held by an Electing Holder and each Electing Holder shall receive a Fractional Spinco Share as a return of stated capital in respect of each Reunion Gold Class A Share held by such Electing Holder. The distribution of the Spinco Shares under the Arrangement is made by Reunion Gold as part of the Reunion Gold’s reorganization of its business, which includes the launch of Spinco to focus on acquiring and exploring gold mineral properties in Guyana and the listing of Spinco on the TSX-V.

An amount paid by a “public corporation” (as defined in the Tax Act), such as Reunion Gold, to its shareholders on a return of the PUC in respect of any class of its shares is generally deemed to be a dividend by virtue of subsection 84(4.1) of the Tax Act unless a specific exemption applies. Subsection 84(4.1) of the Tax Act provides an exemption from the deemed dividend characterization where, *inter alia*, (i) subsection 84(2) of the Tax Act applies to the return of PUC, or (ii) the amount distributed on a return of PUC may reasonably be considered to have been derived from proceeds of disposition realized by the corporation, or by a person or partnership in which the corporation had a direct or indirect interest at the time that the proceeds were realized, from a transaction that occurred: (x) outside the ordinary course of the business of the corporation or the person or partnership that realized the proceeds, and (y) within the period that commenced 24 months before the payment.

Subsection 84(2) of the Tax Act provides that a distribution to or for the benefit of the shareholders of any class of shares made on a reorganization of Reunion Gold's business will not be taxed as a dividend so long as the amount or value of the Spinco Shares distributed does not exceed the amount by which the PUC of the Reunion Gold Class A Shares is reduced on the distribution. It is noted that the distribution of the Spinco Shares is being made by Reunion Gold as part of a number of changes that are contemplated in order to maximize the overall value of the Reunion Gold assets for Reunion Gold Shareholders, including the sale of certain assets to Spinco in exchange for Spinco Shares under the Spinco Reorganization, and launching Spinco as a TSX-V listed public company.

Management of Reunion Gold has determined that the distribution of the Spinco Shares made pursuant to the Arrangement is effectively being made on the reorganization of Reunion Gold's business. Accordingly, subsection 84(2) of the Tax Act should apply to the distribution by Reunion Gold of the Spinco Shares on the Reunion Gold Class A Shares. Moreover, management of Reunion Gold has determined that the distribution of Spinco Shares will be paid as a direct result of the proceeds of disposition that Reunion Gold received on the sale of the certain assets to Spinco in exchange for Spinco Shares under the Spinco Reorganization, that such transaction was outside of the ordinary course of Reunion Gold's business, and that no amount that may reasonably be considered to have derived from such proceeds will have been paid by Reunion Gold as a reduction of PUC prior to the distribution of the Spinco Shares. Accordingly, subsection 84(4.1) of the Tax Act should not apply to deem the distribution of the Spinco Shares as a return of PUC to be a dividend, subject to the limitations otherwise applicable under subsection 84(2) of the Tax Act described in the previous paragraph. However, these determinations are not free from doubt under the Tax Act or the Canada Revenue Agency's policies, and no legal opinion or advance tax ruling has been sought or obtained in this regard.

The PUC is computed according to the relevant provisions of the Tax Act. The general starting point for computing the PUC is the stated capital of Reunion Gold for corporate Law purposes for the relevant shares, which amount is then subject to adjustment according to detailed rules contained in the Tax Act. Management believes that the aggregate fair market value of the Spinco Shares will be less than the aggregate PUC of the Reunion Gold Class A Shares immediately before the distribution of the Spinco Shares to the Electing Reunion Gold Shareholders. Provided that management of Reunion Gold's assessment of the fair market value of the Spinco Shares is correct, no deemed dividend should arise upon the distribution of Spinco Shares through the Arrangement pursuant to subsection 84(2) of the Tax Act.

The distribution of the Spinco Shares as a return of capital will reduce the adjusted cost base of an Electing Holder's Reunion Gold Class A Shares by an amount equal to the fair market value, on the date of such distribution. If the amount so required to be deducted from the adjusted cost base of the Reunion Gold Class A Shares to a particular Electing Holder exceeds the Electing Holder's adjusted cost base of such Reunion Gold Class A Shares, the excess will be deemed to be a capital gain realized by such Electing Holder from a disposition of their Reunion Gold Class A Shares. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Electing Reunion Gold Shareholders – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Disposing of the New GMIN Shares and the Spinco Shares*" in this Circular.

### ***Exchange of Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares***

The discussion under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Exchange of GMIN Shares or Reunion Gold Class A Shares or Reunion Gold Class B Shares for New GMIN Shares*" in this Circular also applies to an Electing Holder.

### ***Taxable Canadian Property***

The discussion under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Taxable Canadian Property*" in this Circular also applies to an Electing Holder.

**Electing Holders whose Reunion Gold Shares, New GMIN Shares, or Spinco Shares may constitute taxable Canadian property should consult their own tax advisors.**

## ***Holding and Disposing of the New GMIN Shares and the Spinco Shares***

### *Dividends on the New GMIN Shares and the Spinco Shares*

The discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Dividends on the New GMIN Shares and the Spinco Shares*” in this Circular also applies to an Electing Holder.

### *Disposing of the New GMIN Shares and the Spinco Shares*

The discussion under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada: Non-Electing Reunion Gold Shareholders – Holding and Disposing of the New GMIN Shares and the Spinco Shares – Disposing of the New GMIN Shares and the Spinco Shares*” in this Circular also applies to an Electing Holder.

**Electing Holders who dispose of the New GMIN Shares or the Spinco Shares that are or may be “taxable Canadian property” should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of the New GMIN Shares or the Spinco Shares, including any resulting Canadian reporting obligations.**

## **RISK FACTORS**

Readers should carefully consider the following risk factors relating to the Arrangement. In addition to the risks set forth below, the proposed combination of the Parties pursuant to the Arrangement is subject to certain further risks.

For risk factors relating to GMIN, see “*Information Concerning GMIN*” in this Circular and “*Appendix H – Information Concerning GMIN*” attached to this Circular, as well as the GMIN AIF and the GMIN Annual MD&A, which are incorporated by reference into this Circular. For risk factors relating to Reunion Gold, see “*Information Concerning Reunion Gold*” in this Circular and “*Appendix I – Information Concerning Reunion Gold*” attached to this Circular, as well as the Reunion Gold AIF and the Reunion Gold Annual MD&A, which are incorporated by reference into this Circular. For risk factors relating to New GMIN, see “*Information Concerning New GMIN*” in this Circular and “*Appendix J-1 – Information Concerning New GMIN*” attached to this Circular. For risk factors relating to Spinco, see “*Information Concerning Spinco*” in this Circular and “*Appendix K-1 – Information Concerning Spinco*” attached to this Circular.

Readers are cautioned that the risk factors set forth below and referred to above are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Parties, may also adversely affect either Party prior to the Arrangement, or New GMIN or Spinco following completion of the Arrangement.

***The Arrangement is subject to satisfaction or waiver of several conditions, including receipt of requisite approvals, and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Shares.***

Completion of the Arrangement is subject to the satisfaction or waiver of several conditions, including, among other things, the requisite GMIN Arrangement Resolution Shareholder Approval and the requisite Reunion Gold Arrangement Resolution Securityholder Approval, the receipt of the Final Order and the Stock Exchange Approval. In addition, completion of the Arrangement is conditional on, among other things, no action or circumstance occurring that would result in a Material Adverse Effect in respect of either Party.

Certain of the conditions to completion of the Arrangement are outside of the control of the Parties. There can be no certainty, nor can either Party provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. In such events, a Party’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that a Party would remain liable for costs relating to the Arrangement. See “*Expenses of the Arrangement*” in this Circular.

If the Arrangement is not completed and a Party decides to seek another acquisition, there can be no assurance that either Party will be able to find an asset or target company for acquisition at an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

***Each Party has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending and failure to complete the Arrangement could negatively impact each Party's business.***

Each Party is subject to customary non-solicitation provisions under the Arrangement Agreement. Subject to certain exceptions, the Arrangement Agreement also restricts each Party from taking specified actions, unless consented to by the other Party, until the Arrangement is completed, which may adversely affect the ability of the Parties to execute certain business strategies. These restrictions may prevent each Party 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 each Party's resources to the completion thereof and the restrictions that were imposed on each Party under the Arrangement Agreement may have an adverse effect on the operations, financial condition and prospects of each of the Parties. For further details on such restrictions, see "Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Covenants – Non-Solicitation and Right to Match" in this Circular.

The pending Arrangement could cause the attention of the management of the Parties to be diverted from the Parties' day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a Material Adverse Effect if the Arrangement is not completed, and on the Parties' respective businesses, financial condition and results of operations following the Effective Date.

***The Arrangement Agreement may be terminated by either Party in certain circumstances, which could result in significant costs and could negatively impact the market price of the Shares.***

In addition to termination rights relating to the failure to satisfy the conditions of closing, each Party has the right, in certain circumstances, to terminate the Arrangement Agreement and the Arrangement. Accordingly, there is no certainty, nor can either Party provide any assurance, that the Arrangement Agreement will not be terminated by either Party prior to the completion of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Shares or otherwise adversely affect each Party's respective business. For further details on the termination rights of the Parties, see "Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Termination of the Arrangement Agreement" in this Circular.

***The Termination Fee, if applicable, may discourage third parties from attempting to acquire a Party.***

If the Arrangement is not completed for certain reasons, a Party may be required to pay the Termination Fee to the other Party, which may discourage other parties from making an Acquisition Proposal, even if such Acquisition Proposal could provide greater value to the applicable Shareholders than the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, a Party may, in the future, be required to pay the Termination Fee in certain circumstances. Accordingly, if the Arrangement is not completed and the Arrangement Agreement is terminated, a Party may not be able to consummate another transaction that could provide greater value than what is provided for under the Arrangement without paying the Termination Fee. Payment of such amount may have an adverse effect on the cash resources of the paying Party and such Party's business, financial condition and results of operations. For further details on the Termination Fee, see "Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement – Termination Fees and Expenses" in this Circular.

***Because the market price of the Shares will fluctuate and the Consideration is fixed, there can be no certainty with respect to the market value of the New GMIN Shares that Shareholders will receive as Consideration under the Arrangement.***

The Consideration is fixed and will not increase or decrease due to fluctuations in the market price of the Shares. The market price of the Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between the Parties' actual financial or operating results and those

expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute a Material Adverse Effect in respect of a Party, the occurrence of which could entitle the other Party to terminate the Arrangement Agreement or otherwise entitle either Party to terminate the Arrangement Agreement. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Consideration that Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the New GMIN Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Consideration may also vary.

***The relative trading price of the Shares prior to the Effective Date 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 the Shares prior to the consummation of the Arrangement.

***The Parties may be the targets of Legal Proceedings, including securities class actions and derivative lawsuits, which may delay or prevent the Arrangement from being completed.***

The Parties may be the targets of Legal Proceedings, including securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class actions and derivative lawsuits are often 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 Legal Proceedings against the Parties seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the Legal Proceedings are without merit, defending against these claims can result in substantial costs and divert management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting the completion 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 Parties. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in Legal Proceedings or otherwise negatively impact the Parties' ability to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a Material Adverse Effect.

***The Parties will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have a Material Adverse Effect.***

The Parties have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required securityholder and regulatory approvals. Additional unanticipated costs may be incurred by the Parties in the course of coordinating the Parties' respective businesses, financial condition, and results of operations after the completion of the Arrangement. If the Arrangement is not completed, the Parties will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Subject to certain exceptions provided for in the Arrangement Agreement, each Party is liable for its own costs incurred in connection with the Arrangement. Such costs may be significant and could have a Material Adverse Effect.

***The GMIN Board and the Reunion Gold Board considered financial projections prepared by each Parties' management in connection with the Arrangement. Actual performance of the Parties may differ materially from these projections.***

The GMIN Board and the Reunion Gold Board, respectively, considered the GMIN Projections and the Reunion Gold Projections. All such Projections are based on assumptions and information available at the time the Projections were prepared. The Parties do not know whether any of the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond the Parties' control. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to risks and other factors such as company performance, industry performance, legal and regulatory developments, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of the Parties,

including the factors described in under this heading “*Risk Factors*” and under the heading “*Joint Information Circular – Cautionary Notice Regarding Forward-Looking Information*” in this Circular, which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Projections will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the references to the Projections in this Circular should not be regarded as an indication that the Parties, the GMIN Board, the Reunion Gold Board, or any of their respective advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The GMIN Projections were prepared by GMIN’s management for internal use and to, among other things, assist GMIN in evaluating the Arrangement. The GMIN Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable Canadian Securities Authorities or the guidelines established by the Chartered Professional Accountants for preparation and presentation of prospective financial information. Neither PwC, GMIN’s independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the GMIN Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the GMIN Projections.

The Reunion Gold Projections were prepared by Reunion Gold’s management for internal use and to, among other things, assist Reunion Gold in evaluating the Arrangement. The Reunion Gold Projections were not prepared with a view toward public disclosure or toward compliance with IFRS, published guidelines of applicable Canadian Securities Authorities or the guidelines established by the Chartered Professional Accountants for preparation and presentation of prospective financial information. Neither RCGT, Reunion Gold’s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the Reunion Gold Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the Reunion Gold Projections.

***There could be unknown or undisclosed risks or liabilities of a Party for which the other Party is not permitted to terminate the Arrangement Agreement.***

While each Party conducted due diligence with respect to the other Party prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of a Party for which the other Party is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect a Party’s business, financial condition and results of operations. Parties could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a Material Adverse Effect.

Similarly, while Reunion Gold has conducted due diligence with respect to Spinco, there could be unknown or undisclosed risks or liabilities that could materially and adversely affect Spinco’s business, financial condition and results of operations. Spinco could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Spinco’s business, financial condition and results of operations.

***Uncertainty surrounding the Arrangement could adversely affect the Parties’ retention of suppliers and personnel and could negatively impact future business and operations.***

The Arrangement is dependent upon the satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, the Parties’ suppliers may delay or defer certain decisions regarding their ongoing business with a Party. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of the Parties, regardless of whether the Arrangement is ultimately completed.

Similarly, current and prospective personnel of the Parties may experience uncertainty about their future roles until such time as the Parties’ plans with respect to such personnel are determined and announced. This may adversely affect the Parties’ ability to attract or retain key personnel until the Arrangement is completed or terminated.

***The Fairness Opinions do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.***

The GMIN Board has not obtained any updated opinions from Cormark or RBC as of the date of this Circular, nor does the GMIN Board expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of the Parties, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the GMIN Fairness Opinions were based, may significantly alter the value of the Parties or the market price of the Shares by the time the Arrangement is completed. The GMIN Fairness Opinions do not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because Cormark and RBC will not be updating the GMIN Fairness Opinions, such opinions will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The recommendation of the GMIN Board, however, is made as of the date of this Circular.

The Reunion Gold Board has not obtained any updated opinions from BMO Capital Markets or SCP as of the date of this Circular, nor does the Reunion Gold Board expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of the Parties, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the Reunion Gold Fairness Opinions were based, may significantly alter the value of the Parties or the market price of the Shares by the time the Arrangement is completed. The Reunion Gold Fairness Opinions do not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because BMO Capital Markets and SCP will not be updating the Reunion Gold Fairness Opinions, such opinions will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The recommendation of the Reunion Gold Board, however, is made as of the date of this Circular.

***The Parties' directors and senior officers may have interests in the Arrangement that are different from those of the GMIN Shareholders and Reunion Gold Voting Securityholders.***

Certain of the directors and senior officers of the Parties negotiated the terms of the Arrangement Agreement, and the Reunion Gold Board (other than the Non-Participating Director) has recommended that the Reunion Gold Voting Securityholders vote in favour of the Reunion Gold Arrangement Resolution and the GMIN Board (other than the Non-Participating Directors) has recommended that the GMIN Shareholders vote in favour of the GMIN Arrangement Resolution. These directors and senior officers may have interests in the Arrangement that are different from, or in addition to, those of the GMIN Shareholders and Reunion Gold Voting Securityholders generally, including, but not limited to, (i) the continued employment of certain senior officers of the Parties by New GMIN or Spinco, (ii) the continued service of certain directors of the Parties as directors of New GMIN or Spinco, and (iii) the Non-Participating Director's interest in each of the Parties, each of which may present actual or potential conflicts of interest in connection with the Arrangement. GMIN Shareholders and Reunion Gold Voting Securityholders should be aware of these interests when they respectively consider the recommendations of the GMIN Board and the Reunion Gold Board. See "*The Arrangement – Background to the Arrangement – GMIN*", "*The Arrangement – Background to the Arrangement – Reunion Gold*", "*The Arrangement – Recommendation of the GMIN Special Committee*", "*The Arrangement – Recommendation of the GMIN Board*", "*The Arrangement – Recommendation of the Reunion Gold Special Committee*", "*The Arrangement – Recommendation of the Reunion Gold Board*", "*The Arrangement – Canadian Securities Law Matters*", "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the GMIN Meeting*" and "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting*" in this Circular.

***The Parties may be obligated to make substantial cash payments to Dissenting Shareholders.***

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Shares in cash. If Dissent Rights are properly exercised in respect of a significant number of Shares, the Parties (which will be wholly-owned subsidiaries of New GMIN at the time) will be obliged, under the Arrangement Agreement, to make a substantial cash payment to such Dissenting Shareholders, which could have an adverse effect on New GMIN's financial condition and cash resources. Further, each Party's obligation to complete the Arrangement is conditional upon the other Party's Shareholders holding no more than 10% of such Party's outstanding Shares having exercised Dissent Rights. See "*The Arrangement – Dissent Rights*" in this Circular.

***Tax consequences of the Arrangement may differ from anticipated treatment.***

The Arrangement relies on the application of certain rules in the Tax Act. There is no guarantee that a court or the Canada Revenue Agency will concur with the application of such rules.

The exchange of one Reunion Gold Class A Share for one Reunion Gold Class B Share and a Fractional Spinco Share pursuant to the Reorganization Share Exchange is intended to qualify as a tax-deferred share exchange under section 86 of the Tax Act. If the Arrangement is not treated as a reorganization of the capital of Reunion Gold, the exchange of Reunion Gold Class A Shares for Reunion Gold Class B Shares and Fractional Spinco Shares pursuant to the Arrangement would be treated as a taxable transaction for Canadian federal income tax purposes.

The distribution of the Spinco Shares to Reunion Gold Class A Shareholders on the reorganization of Reunion Gold's business is intended to qualify as a distribution under subsection 84(2) of the Tax Act. If the Arrangement is not treated as a reorganization of the business of Reunion Gold, the distribution of the Spinco Shares to Reunion Gold Class A Shareholders could be treated as a taxable transaction for Canadian federal income tax purposes.

As discussed above in "*Certain Canadian Federal Income Tax Considerations*" in this Circular, certain tax proposals regarding the inclusion rate of capital gains and capital losses have been announced by the Canadian federal government. The Tax Act will be modified to give effect to the announced proposals; however, there is uncertainty as to the form of the proposals as no draft legislation has been published.

GMIN Shareholders and Reunion Gold Shareholders are encouraged to read "*Certain Canadian Federal Income Tax Considerations*" in this Circular and to consult with their tax advisors regarding the tax consequences of the Arrangement, including the possible view that certain provisions of the Tax Act do not apply to the Arrangement.

**INFORMATION CONCERNING GMIN**

GMIN is a TSX-listed mining company engaged in the acquisition, exploration and development of precious metal projects. In August 2021, GMIN acquired the TZ Project. GMIN's principal objective is to establish itself as a leading South American intermediate gold producer through (i) the development, construction and commencement of commercial production of the TZ Project, and (ii) the acquisition of additional precious metal assets in the coming years.

For additional information with respect to the business and affairs of GMIN, see "*Appendix H – Information Concerning GMIN*" attached to this Circular.

**INFORMATION CONCERNING REUNION GOLD**

Reunion Gold is a TSX-V-listed mining company engaged in the exploration of gold projects in South America. In February 2023, Reunion Gold acquired the remaining interests in the Oko West Project to become the sole registered and beneficial owner of the Oko West Project. Reunion Gold continues to explore additional priority targets that lie outside of the Mineral Resource estimate in respect of the Oko West Project, as well as to leverage its experience in the Guiana Shield to acquire and explore additional projects in the region.

For additional information with respect to the business and affairs of Reunion Gold, see "*Appendix I – Information Concerning Reunion Gold*" attached to this Circular.

**INFORMATION CONCERNING NEW GMIN**

The Arrangement will result in the acquisition of all of the issued and outstanding Shares by New GMIN, pursuant to which it is anticipated that Former GMIN Shareholders shall own approximately 57% of the New GMIN Shares, on a fully-diluted-in-the-money basis and before giving effect to the completion of the GMIN Private Placements, and Former Reunion Gold Shareholders shall own approximately 43% of the New GMIN Shares, on a fully-diluted-in-the-money basis and before giving effect to the completion of the GMIN Private Placements, based on the respective number of Shares outstanding on the announcement of the Arrangement. Following the completion of the Arrangement, the Parties will become wholly-owned subsidiaries of New GMIN and New GMIN will continue the operations of the Parties on a combined basis.



For additional information with respect to New GMIN following the completion of the Arrangement, see “*Appendix J-1 – Information Concerning New GMIN*” and “*Appendix J-2 – New GMIN Pro Forma Financial Statements*” attached to this Circular.

### **INFORMATION CONCERNING SPINCO**

Spinco was incorporated under the name “15963982 Canada Inc.” under the CBCA on April 19, 2024, and is currently a wholly-owned subsidiary of Reunion Gold that will acquire and hold the Spinco Assets and assume the Spinco Liabilities as part of the Arrangement. On May 10, 2024, Spinco changed its name to “Greenheart Gold Inc.”. Following completion of the Arrangement, New GMIN will indirectly hold approximately 19.9% of the outstanding Spinco Shares, and will enter into the Spinco IRA with Spinco, and the previous Reunion Gold Shareholders will hold approximately 80.1% of the outstanding Spinco Shares. Spinco has not carried on any active business since its incorporation; however, it is the intention that Spinco will be engaged in the business of acquiring and exploring gold mineral properties in Guyana outside of the Area of Interest, other than the Excluded Zones. The Spinco Shares are not currently listed; however, the Parties anticipate making an application to list the Spinco Shares on the TSX-V prior to the Effective Date.

For additional information with respect to Spinco following the completion of the Arrangement, see “*Appendix K-1 – Information Concerning Spinco*”, “*Appendix K-2 – Spinco Audited Financial Statements*”, “*Appendix K-3 – Spinco Pro-Forma Financial Statements*”, “*Appendix K-4 – Carve-out Financial Statements for Spinco*” and “*Appendix K-5 – Spinco Management’s Discussion and Analysis*” attached to this Circular. For additional information with respect to the Spinco IRA, see “*Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – Spinco IRA*” in this Circular.

### **AUDITORS**

PwC is GMIN’s current auditor and RCGT is Reunion Gold’s current auditor.

### **EXPENSES OF THE ARRANGEMENT**

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the party incurring such fees, costs or expenses. See “*Summary of Material Agreements in Connection with the Arrangement – Arrangement Agreement*” in this Circular.

### **LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon on behalf of GMIN by Blakes, on behalf of Reunion Gold by Stikeman Elliott and in respect of US matters on behalf of GMIN, by Troutman. As at June 7, 2024, the respective partners and associates of Blakes and Stikeman Elliott owned beneficially, directly or indirectly, less than 1% of the outstanding GMIN Shares and less than 1% of the outstanding Reunion Gold Shares.

### **INTERESTS OF EXPERTS**

#### **Interests of Experts – GMIN**

The GMIN Annual Financial Statements, which are incorporated by reference into this Circular, have been audited by PwC, a partnership of Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated by reference herein. PwC has advised that it is independent of GMIN within the meaning of the *Code of ethics of chartered professional accountants* (Québec).

Information relating to GMIN’s mineral properties in this Circular and the documents incorporated by reference herein have been derived from reports prepared for GMIN or its subsidiaries by Neil Lincoln, P. Eng., of Lincoln Metallurgical Inc., Charles Gagnon, P. Eng., of GCM Expert, Camila Passos, M. Sc., P. Geo., CREA-SP, of SRK Consulting (“**SRK**”), Paulo Ricardo Behrens da Franca, P. Eng., of F&Z Consultoria e Projetos, and Thiago Toussaint, MBA, CREA-MG, AMEA, of SRK and have been included in reliance on such persons’ expertise. To GMIN’s knowledge, each of the aforementioned persons is a “qualified person” as such term is defined in NI 43-101. To GMIN’s knowledge, as at the date hereof, the aforementioned

qualified persons who participated in the preparation of such reports each beneficially own, directly or indirectly, less than one percent of any class of shares of GMIN.

### **Interests of Experts – Reunion Gold**

The Reunion Gold Annual Financial Statements, which are incorporated by reference into this Circular, have been audited by RCGT, Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated by reference herein. RCGT has advised that it is independent of Reunion Gold within the meaning of the *Code of ethics of chartered professional accountants* (Québec).

Information relating to Reunion Gold's Oko West Project in this Circular and the documents incorporated by reference herein have been derived from the Reunion Gold Technical Report prepared for Reunion Gold or its subsidiaries by Pascal Delisle, P. Geo, and Neil Lincoln, P. Eng., both from GMS, and Derek Chubb, P. Eng., of Environmental Resources Management Inc., and have been included in reliance on such persons' expertise. To Reunion Gold's knowledge, each of the aforementioned persons is a "qualified person" as such term is defined in NI 43-101. To Reunion Gold's knowledge, as at the date hereof, the aforementioned qualified persons who participated in the preparation of such report each beneficially own, directly or indirectly, less than one percent of any class of shares of Reunion Gold.

Information relating to the Majorodam Project in this Circular and the documents incorporated by reference herein have been derived from the Majorodam Technical Report prepared for Reunion Gold or its subsidiaries by Ross Sherlock, Ph.D. P.Geo. of Tantalus Geoscience Services Ltd. and have been included in reliance on such person's expertise. To Reunion Gold's knowledge, the aforementioned person is a "qualified person" as such term is defined in NI 43-101. To Reunion Gold's knowledge, as at the date hereof, the aforementioned qualified person who participated in the preparation of such report beneficially owns, directly or indirectly, less than one percent of any class of shares of Reunion Gold.

### **Interests of Experts – Spinco**

The Spinco Audited Financial Statements, which are appended to this Circular under "*Appendix K-2 - Spinco Audited Financial Statements*", have been audited by RCGT, Chartered Professional Accountants, as set forth in their report thereon, included therein. RCGT has advised that it is independent of Reunion Gold within the meaning of the *Code of ethics of chartered professional accountants* (Québec).

## **ADDITIONAL INFORMATION**

Additional information regarding GMIN, including directors' and officers' remuneration and indebtedness, the principal holders of GMIN Shares and the GMIN Shares authorized for issuance under equity compensation plans, if applicable, is contained in "*Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors – Summary Compensation Table – Named Executive Officers*" attached to this Circular.

Additional financial information regarding GMIN is provided in the GMIN AIF, the GMIN Annual Financial Statements, the GMIN Annual MD&A, the GMIN Interim Financial Statements and the GMIN Interim MD&A. Additional information is also available under GMIN's SEDAR+ profile at <http://www.sedarplus.ca>. GMIN Shareholders may also contact GMIN's Corporate Secretary by phone at (450) 923-9176 or by e-mail at [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com) to request copies of these documents.

Additional information regarding Reunion Gold, including directors' and officers' remuneration and indebtedness, the principal holders of Reunion Gold Securities and the Reunion Gold Securities authorized for issuance under equity compensation plans, if applicable, is contained in "*Appendix I – Information Concerning Reunion Gold*" attached to this Circular.

Additional financial information regarding Reunion Gold is provided in the Reunion Gold AIF, the Reunion Gold Annual Financial Statements, the Reunion Gold Annual MD&A, the Reunion Gold Interim Financial Statements and the Reunion Gold Interim MD&A. Additional information is also available under Reunion Gold's SEDAR+ profile at <http://www.sedarplus.ca>. Reunion Gold Shareholders may also contact Reunion Gold's Corporate Secretary by phone at 450-677-2585 or by email at [info@reuniongold.com](mailto:info@reuniongold.com) to request copies of these documents.

## DIRECTORS' APPROVAL

### GMIN Board Approval

The contents and the sending of this Circular have been approved by the GMIN Board.

(signed) "Marc Dagenais"

**Marc Dagenais**  
**Vice President, Legal Affairs & Corporate Secretary of**  
**G Mining Ventures Corp.**

June 7, 2024

### Reunion Gold Board Approval

The contents and the sending of this Circular have been approved by the Reunion Gold Board.

(signed) "Carole Plante"

**Carole Plante**  
**General Counsel and Corporate Secretary of Reunion**  
**Gold Corporation**

June 7, 2024

## CONSENTS

### Consent of RBC

We hereby consent to the references to our firm name and our fairness opinion dated April 21, 2024, contained in the "*Letter to GMIN Shareholders*" and in the joint management information circular of G Mining Ventures Corp. ("**GMIN**") and Reunion Gold Corporation dated June 7, 2024 (the "**Circular**") and to the inclusion of the text of our fairness opinion in "*Appendix F-1 – Opinion of RBC Dominion Securities Inc.*" attached to the Circular. Our fairness opinion was given as at April 21, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors of GMIN be entitled to rely upon our opinion.

(signed) "RBC Dominion Securities Inc."

**RBC Dominion Securities Inc.**

June 7, 2024

### Consent of Cormark

We hereby consent to the references to our firm name and our fairness opinion dated April 21, 2024, contained the “*Letter to GMIN Shareholders*” and in the joint management information circular of G Mining Ventures Corp. (“**GMIN**”) and Reunion Gold Corporation dated June 7, 2024 (the “**Circular**”) and to the inclusion of the text of our fairness opinion in “*Appendix F-2 – Opinion of Cormark Securities Inc.*” attached to the Circular. Our fairness opinion was given as at April 21, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors of GMIN be entitled to rely upon our opinion.

(signed) “*Cormark Securities Inc.*”

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**Cormark Securities Inc.**

June 7, 2024

### Consent of BMO Capital Markets

We hereby consent to the references to our firm name and our fairness opinion dated April 21, 2024, contained in the “*Letter to Reunion Gold Securityholders*” and in the joint management information circular of Reunion Gold Corporation (“**Reunion Gold**”) and G Mining Ventures Corp. dated June 7, 2024 (the “**Circular**”) and to the inclusion of the text of our fairness opinion in “*Appendix G-1 – Opinion of BMO Nesbitt Burns Inc.*” attached to the Circular. Our fairness opinion was given as at April 21, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors of Reunion Gold shall be entitled to rely upon our opinion.

(signed) “*BMO Nesbitt Burns Inc.*”

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**BMO Nesbitt Burns Inc.**

June 7, 2024

### Consent of SCP

We hereby consent to the references to our firm name and our fairness opinion dated April 21, 2024, contained in the “*Letter to Reunion Gold Securityholders*” and in the joint management information circular of Reunion Gold Corporation (“**Reunion Gold**”) and G Mining Ventures Corp. dated June 7, 2024 (the “**Circular**”) and to the inclusion of the text of our fairness opinion in “*Appendix G-2 – Opinion of SCP Resource Finance LP*” attached to the Circular. Our fairness opinion was given as at April 21, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors of Reunion Gold be entitled to rely upon our opinion.

(signed) “*SCP Resource Finance LP*”

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**SCP Resource Finance LP**

June 7, 2024

**APPENDIX A  
GMIN ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF COMMON SHARES OF G MINING VENTURES CORP. (“GMIN”) THAT:**

- (1) The arrangement of GMIN (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”), pursuant to the arrangement agreement dated April 22, 2024 among GMIN, Reunion Gold Corporation (“**Reunion Gold**”) and Greenheart Gold Inc. (formerly 15963982 Canada Inc.), as amended effective June 7, 2024 (the “**Arrangement Agreement**”), whereby an entity to be incorporated to hold and manage the combined business of GMIN and Reunion Gold (“**New GMIN**”) will acquire all of the issued and outstanding common shares in the capital of GMIN, and all of the issued and outstanding common shares in the capital of Reunion Gold, in exchange for common shares in the capital of New GMIN (the “**New GMIN Shares**”), all as more fully described and set forth in the joint management information circular of GMIN and Reunion Gold prepared in connection with, *inter alia*, the meeting of the shareholders of GMIN (the “**GMIN Shareholders**”) called in order to approve this resolution, as it may be amended, supplemented or otherwise modified from time to time (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- (2) The plan of arrangement of GMIN, as it may be amended, supplemented or otherwise modified from time to time (the “**Plan of Arrangement**”), the full text of which is set forth in Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.
- (3) As required pursuant to Sections 611(c) and 611(g) of the Toronto Stock Exchange Company Manual, the issuance of up to 105,441,431 New GMIN Shares, comprising of: (i) up to 92,317,569 New GMIN Shares to be issued by New GMIN as payment for the acquisition of the outstanding Reunion Gold Shares held by Reunion Gold Shareholders, (ii) up to 4,055,312 New GMIN Shares issuable on exercise of Replacement Options issued to Reunion Gold Optionholders, and (iii) subject to and conditional upon the GMIN Private Placements Resolution Shareholder Approval (as defined in the Circular) being obtained, up to 9,068,550 New GMIN Shares issuable in consideration of the GMIN Shares issued pursuant to the GMIN Private Placements, is hereby authorized and approved.
- (4) The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of GMIN in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of GMIN in executing and delivering the Arrangement Agreement, are hereby ratified and approved.
- (5) GMIN is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, supplemented or otherwise modified).
- (6) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the GMIN Shareholders entitled to vote thereon or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of GMIN are hereby authorized and empowered, without notice to or approval of the GMIN Shareholders: to (i) amend, supplement or otherwise modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions, and (iii) not to proceed with the GMIN Private Placements and any related transactions at any time prior to giving effect thereto.
- (7) Any director or officer of GMIN is hereby authorized and directed for and on behalf of GMIN to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
- (8) Any director or officer of GMIN is hereby authorized and directed for and on behalf of GMIN to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the performance of any such other act or thing.

**APPENDIX B**  
**REUNION GOLD ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF COMMON SHARES OF REUNION GOLD CORPORATION (“REUNION GOLD”) AND OF THE HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF REUNION GOLD THAT:**

- (1) The arrangement of Reunion Gold (the “**Arrangement**”) under Section 192 of the Canada Business Corporations Act, pursuant to the arrangement agreement dated April 22, 2024 between Reunion Gold, G Mining Ventures Corp. and Greenheart Gold Inc. (formerly 15963982 Canada Inc.), as amended effective June 7, 2024 (the “**Arrangement Agreement**”), all as more fully described and set forth in the joint management information circular of Reunion Gold prepared in connection with the meeting of the shareholders of Reunion Gold called in order to approve this resolution, as it may be amended, supplemented or otherwise modified from time to time (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- (2) The plan of arrangement of Reunion Gold, as it may be amended, supplemented or otherwise modified from time to time (the “**Plan of Arrangement**”), the full text of which is set forth in Appendix A to the Circular, is hereby authorized, approved and adopted.
- (3) The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of Reunion Gold in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of Reunion Gold in executing and delivering the Arrangement Agreement, are hereby ratified and approved.
- (4) Reunion Gold is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, supplemented or otherwise modified).
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of Reunion Gold (the “**Securityholders**”) entitled to vote thereon or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of Reunion Gold are hereby authorized and empowered, without notice to or approval of the Securityholders: to (i) amend, supplement or otherwise modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
- (6) Any director or officer of Reunion Gold is hereby authorized and directed for and on behalf of Reunion Gold to execute and deliver for filing with the Director under Canada Business Corporations Act, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
- (7) Any director or officer of Reunion Gold is hereby authorized and directed for and on behalf of Reunion Gold to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the performance of any such other act or thing.

**APPENDIX C  
PLAN OF ARRANGEMENT  
UNDER SECTION 192 OF THE  
CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

**Section 1.01 Definitions**

In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.01 shall have the meaning ascribed thereto in the Arrangement Agreement (as defined below). Unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) **"Applicable Stock Exchange"** means the TSX, the TSXV or other stock exchange in Canada;
- (b) **"Arrangement"** means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments, variations or modifications thereto made in accordance with the terms of the Arrangement Agreement, and Section 7.01 of this Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order, provided that any such amendments, variations or modifications are consented to by the Principal Parties, each acting reasonably;
- (c) **"Arrangement Agreement"** means the arrangement agreement dated April 22, 2024, among GMIN, Reunion Gold and Spinco, together with the schedules attached thereto, the Reunion Gold Disclosure Letter and the GMIN Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (d) **"Business Day"** means any day, other than a Saturday, a Sunday or any day on which it is a civic holiday in or on which major banking institutions in Montreal, Québec and Toronto, Ontario are required by Law to be closed for business;
- (e) **"CBCA"** means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44;
- (f) **"Certificates of Arrangement"** means, collectively, the Certificates of Arrangement in respect of each of GMIN and Reunion Gold issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the GMIN Articles of Arrangement and the Reunion Gold Articles of Arrangement, giving effect to the Arrangement;
- (g) **"Code"** means the United States Internal Revenue Code of 1986;
- (h) **"Consideration"** means: (a) in respect of the GMIN Shareholders, for each GMIN Share, a number of New Parent Shares equal to the GMIN Exchange Ratio and (b) in respect of the Reunion Gold Shareholders, for each Reunion Gold Share, a number of New Parent Shares equal to the Reunion Gold Exchange Ratio and a number of Spinco Consideration Shares equal to the Spinco Exchange Ratio;
- (i) **"Contribution and Conveyance Agreement"** means the contribution and conveyance agreement to be entered into between Reunion Gold and Spinco pursuant to section 5.4(a) of the Arrangement Agreement;
- (j) **"Court"** means the Ontario Superior Court of Justice (Commercial List) or any other court with jurisdiction to consider and issue the Interim Order and the Final Order;
- (k) **"Depository"** means Computershare Trust Company of Canada or such other depository as may be agreed upon by the Principal Parties, acting each reasonably;
- (l) **"Director"** means the director appointed pursuant to section 260 of the CBCA;

- (m) **“Dissenting GMIN Shareholder”** means a registered holder of GMIN Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (n) **“Dissenting Reunion Gold Shareholder”** means a registered holder of Reunion Gold Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (o) **“Dissent Rights”** has the meaning ascribed thereto in Section 3.01 of this Plan of Arrangement;
- (p) **“Dissenting Shareholder”** means, a Dissenting Reunion Gold Shareholder or a Dissenting GMIN Shareholder, as applicable;
- (q) **“DRS Advice”** means a Direct Registration System Advice;
- (r) **“Effective Date”** means the date upon which the Arrangement becomes effective, being the date shown on the Certificates of Arrangement;
- (s) **“Effective Time”** means 12:01 a.m. on the Effective Date;
- (t) **“Electing Reunion Gold Shareholders”** means any Non-Resident Reunion Gold Shareholders that have made an Opt-Out Election;
- (u) **“Final Order”** means the final order of the Court pursuant to subsection 192(4)(e) of the CBCA approving the Arrangement, in form and substance acceptable to the Principal Parties, each acting reasonably, after a hearing upon the fairness of the terms and conditions of the Arrangement, as such order may be amended, modified or varied by the Court with the consent of the Principal Parties, each acting reasonably, at any time prior to the Effective Date;
- (v) **“Former GMIN Shareholders”** means the holders of GMIN Shares immediately prior to the Effective Time;
- (w) **“Former Reunion Gold Shareholders”** means the holders of Reunion Gold Shares immediately prior to the Effective Time;
- (x) **“Fractional Spinco Share”** means 0.05 of a Spinco Share to be issued pursuant to this Plan of Arrangement;
- (y) **“GMIN”** means G Mining Ventures Corp., a corporation existing under the federal laws of Canada;
- (z) **“GMIN Arrangement Resolution”** means the special resolution approving the Arrangement to be considered at the GMIN Meeting, substantially in the form attached as Schedule B to the Arrangement Agreement;
- (aa) **“GMIN Articles of Arrangement”** means the articles of arrangement of GMIN in respect of the Arrangement required under subsection 192(6) of the CBCA to be filed with the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance acceptable to the Principal Parties, each acting reasonably;
- (bb) **“GMIN Convertible Securities”** means, collectively, the GMIN DSUs, the GMIN RSUs, the GMIN Options and the GMIN Warrants;
- (cc) **“GMIN Disclosure Letter”** means the disclosure letter executed by GMIN and delivered to Reunion Gold on the date of the Arrangement Agreement in connection with the execution of the Arrangement Agreement;
- (dd) **“GMIN DSUs”** means, at any time, deferred share units granted pursuant to the GMIN Incentive Plan which are, at such time, outstanding, whether or not vested;
- (ee) **“GMIN Exchange Ratio”** means 0.25 of a New Parent Share;



- (ff) **“GMIN Incentive Plan”** means, collectively, the omnibus equity incentive plan of GMIN dated June 6, 2023, as amended from time to time, and the GMIN Option Plan;
- (gg) **“GMIN Meeting”** means the annual and special meeting, or special meeting, of the GMIN Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held: (i) to consider the GMIN Arrangement Resolution, (ii) to consider at GMIN’s option, annual meeting matters consistent with past practice, and (iii) for any other purpose as may be set out in the GMIN Circular, including to consider any other matters required for the purposes of obtaining the Stock Exchange Approval, and as agreed to in writing by the Principal Parties, each acting reasonably;
- (hh) **“GMIN Option Plan”** means the Stock Option Plan of GMIN ratified by GMIN shareholders on December 19, 2019, as amended on April 5, 2022;
- (ii) **“GMIN Options”** means, at any time, options to purchase GMIN Shares granted pursuant to the GMIN Incentive Plan which are, at such time, outstanding and unexercised, whether or not vested;
- (jj) **“GMIN RSUs”** means, at any time, restricted share units granted pursuant to the GMIN Incentive Plan which are, at such time, outstanding, whether or not vested;
- (kk) **“GMIN Share Rights”** means, at any time, GMIN DSUs and GMIN RSUs;
- (ll) **“GMIN Securities”** means, collectively, the GMIN Convertible Securities and the GMIN Shares;
- (mm) **“GMIN Shareholders”** means the holders of GMIN Shares;
- (nn) **“GMIN Shares”** means the common shares in the authorized share structure of GMIN;
- (oo) **“GMIN Warrants”** means the outstanding warrants to purchase GMIN Shares pursuant to the warrant indenture dated September 15, 2021 between GMIN and Computershare Trust Company of Canada, as warrant agent, and the warrant certificate issued by GMIN to Franco-Nevada Corporation on July 22, 2022;
- (pp) **“Governmental Entity”** means any applicable: (a) international, multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public body, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock or securities exchange or quotation system;
- (qq) **“In-The-Money Amount”** in respect of a stock option, means the amount, if any, by which the aggregate fair market at that time of the securities subject to the stock option exceeds the aggregate exercise price of such stock option;
- (rr) **“Indemnified Liability”** means, (a) any liability or obligation that, following the Effective Time, Reunion Gold or any of its subsidiaries is legally obliged to pay but which was incurred or accrued prior to the Effective Time to the extent that it is in respect of the Reunion Gold Exploration Properties (including the operations or activities in connection therewith) and (b) any liability for any Tax which is payable to any Governmental Entity by Reunion Gold in connection with either (i) the Spinco Reorganization or (ii) the disposition of Spinco Consideration Shares by Reunion Gold to Reunion Gold Class A Shareholders or Reunion Gold Class B Shareholders, as applicable, for the taxation year of Reunion Gold that includes the Spinco Reorganization and the disposition of such Spinco Consideration Shares;
- (ss) **“Intended U.S. Tax Treatment”** has the meaning ascribed thereto in Section 2.06 of this Plan of Arrangement;
- (tt) **“Interim Order”** means the interim order of the Court pursuant to subsection 192(4)(c) of the CBCA, in form and substance acceptable to the Principal Parties, each acting reasonably, providing for, among other things, the calling and holding of each of the Reunion Gold Meeting and the GMIN Meeting, as the same may be amended, supplemented or varied by further order of the Court, with the consent of the Principal Parties, each acting reasonably;

- (uu) **“Law” or “Laws”** means all laws, by-laws, statutes, rules (including the rules and regulations of any stock or securities exchange or quotation system), regulations, principles of common law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including any Permit, and to the extent that they have the force of law, all policies, standards, practices, notices, guidelines and protocols of any Governmental Entity, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, assets, properties or securities and emanate from a Governmental Entity having jurisdiction over the applicable Party or its business, undertaking, assets, properties or securities;
- (vv) **“Letters of Transmittal”** means the letter(s) of transmittal and election form for use by and to be sent to registered Reunion Gold Shareholders and to registered GMIN Shareholders, as applicable, in connection with the Arrangement;
- (ww) **“Lien”** means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, encumbrance, adverse right or claim, pre-emptive right or right of first refusal or other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (xx) **“New Parent”** means a corporation incorporated under the CBCA immediately prior to the Effective Time;
- (yy) **“New Parent Shares”** means the common shares in the capital of New Parent;
- (zz) **“Non-Electing Reunion Gold Shareholders”** means, (i) all Resident Reunion Gold Shareholders and (ii) any Non-Resident Reunion Gold Shareholders that have not, or are deemed not, to have made a valid Opt-Out Election;
- (aaa) **“Non-Resident Reunion Gold Shareholder”** means a Reunion Gold Shareholder that, immediately prior to the Effective Time, is a non-resident of Canada for purposes of the Tax Act, or a partnership any member of which is a non-resident of Canada for purposes of the Tax Act;
- (bbb) **“Opt-Out Election”** means an election made by a Non-Resident Reunion Gold Shareholder not to have the provisions of Section 2.03(d)(iv) of this Plan of Arrangement apply to such Non-Resident Reunion Gold Shareholder;
- (ccc) **“Parties”** means New Parent, GMIN, Reunion Gold and Spinco, and **“Party”** means any one of them;
- (ddd) **“Plan of Arrangement”** means this amended and restated plan of arrangement and any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or Section 7.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Principal Parties, each acting reasonably;
- (eee) **“Principal Parties”** means GMIN and Reunion Gold, and **“Principal Party”** means either of them;
- (fff) **“Replacement Option”** means an option to purchase New Parent Shares granted in replacement of a GMIN Option or a Replacement Reunion Gold Option pursuant to Section 2.03(g) of this Plan of Arrangement;
- (ggg) **“Replacement Reunion Gold Option”** has the meaning ascribed thereto in Section 2.03(d)(iii)(A) of this Plan of Arrangement;
- (hhh) **“Replacement Spinco Option”** has the meaning ascribed thereto in Section 2.03(d)(iii)(B) of this Plan of Arrangement;
- (iii) **“Resident Reunion Gold Shareholder”** means a Reunion Gold Shareholder other than a Non-Resident Reunion Gold Shareholder;
- (jjj) **“Reunion Gold”** means Reunion Gold Corporation, a corporation existing under the federal laws of Canada;

- (kkk) **“Reunion Gold Arrangement Resolution”** means the special resolution approving the Arrangement to be considered at the Reunion Gold Meeting, attached as Schedule C to the Arrangement Agreement;
- (lll) **“Reunion Gold Articles of Arrangement”** means the articles of arrangement of Reunion Gold in respect of the Arrangement required under subsection 192(6) of the CBCA to be filed with the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance acceptable to the Principal Parties, each acting reasonably;
- (mmm) **“Reunion Gold Class A Shareholders”** means the holders of Reunion Gold Class A Shares;
- (nnn) **“Reunion Gold Class B Shareholders”** means the holders of Reunion Gold Class B Shares;
- (ooo) **“Reunion Gold Class A Shares”** means the Reunion Gold Shares redesignated as “Class A Common Shares” pursuant to Section 2.03(d)(i) of this Plan of Arrangement;
- (ppp) **“Reunion Gold Class B Shares”** means the common shares in the capital of Reunion Gold designated as the “Class B Common Shares” created pursuant to Section 2.03(d)(ii) of this Plan of Arrangement;
- (qqq) **“Reunion Gold Convertible Securities”** means, collectively, the Reunion Gold Options and the Reunion Gold Warrants;
- (rrr) **“Reunion Gold Disclosure Letter”** means the disclosure letter executed by Reunion Gold and delivered to GMIN on the date of the Arrangement Agreement in connection with the execution of the Arrangement Agreement;
- (sss) **“Reunion Gold Exchange Ratio”** means 0.07125 of a New Parent Share;
- (ttt) **“Reunion Gold Exploration Properties”** means (i) the assets and properties listed in Schedule F attached to the Arrangement Agreement, and (ii) subject to the Arrangement Agreement, any assets, properties or other interests in mineral property to be acquired by Spinco following the date of the Arrangement Agreement;
- (uuu) **“Reunion Gold Measurement Date”** means (i) the first day following the Effective Time (which, for the avoidance of doubt, shall include the Effective Date) on which both the Reunion Gold Shares and Spinco Shares are traded on an Applicable Stock Exchange, whether such trading occurs on an “if, as and when issued” basis or on a “regular” basis, or (ii) if the condition in clause (i) is not satisfied prior to the Reunion Gold Shares being de-listed from the TSXV, the last day prior to the Effective Date on which the Reunion Gold Shares are traded on the TSXV;
- (vvv) **“Reunion Gold Meeting”** means the annual and special meeting, or special meeting, of the Reunion Gold Shareholders and holders of Reunion Gold Options, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held: (i) to consider the Reunion Gold Arrangement Resolution, (ii) at Reunion Gold’s Option, to consider annual meeting matters consistent with past practice and (iii) for any other purposes as may be set out in the Reunion Gold Circular and as agreed to in writing by the Principal parties, each acting reasonably;
- (www) **“Reunion Gold Options”** means options to purchase Reunion Gold Shares granted pursuant to the Reunion Gold Share Option Plan which are outstanding immediately prior to the Effective Time;
- (xxx) **“Reunion Gold Portion”** means the difference, calculated to six decimal places, obtained when (i) the Spinco Portion, is deducted from (ii) one;
- (yyy) **“Reunion Gold Securities”** means, collectively, the Reunion Gold Shares, the Reunion Gold Class A Shares, the Reunion Gold Class B Shares and the Reunion Gold Convertible Securities;
- (zzz) **“Reunion Gold Share Exchange Value”** means the amount, in dollars, equal to the one-day volume-weighted average trading price of a Reunion Gold Share on the TSXV on the Reunion Gold Measurement Date;
- (aaaa) **“Reunion Gold Share Option Plan”** means the amended and restated share option plan of Reunion Gold dated June 9, 2022, as amended from time to time;

- (bbbb) **“Reunion Gold Shareholders”** means the holders of Reunion Gold Shares;
- (cccc) **“Reunion Gold Shares”** means the common shares in the capital of Reunion Gold immediately prior to the Effective Time;
- (dddd) **“Reunion Gold Warrants”** means the outstanding warrants to purchase Reunion Gold Shares pursuant to the warrant indenture dated July 8, 2022 between Reunion Gold and Computershare Trust Company of Canada, as warrant agent, and the warrant certificates issued by Reunion Gold to each of Paradigm Capital Inc. and Fidelity Clearing Canada in trust for Goodman & Company, Investment Counsel Inc. on July 8, 2022;
- (eeee) **“Spinco”** means Greenheart Gold Inc. (formerly 15963982 Canada Inc.), a corporation existing under the federal laws of Canada;
- (ffff) **“Spinco Assets”** means the assets listed in Schedule F to the Arrangement Agreement;
- (gggg) **“Spinco Consideration Shares”** has the meaning ascribed thereto in Section 2.03(c) of this Plan of Arrangement;
- (hhhh) **“Spinco Exchange Ratio”** means 0.05 of a Spinco Share;
- (iiii) **“Spinco Liabilities”** means all of the liabilities of Spinco or any of its subsidiaries, contingent or otherwise, including all liabilities or obligations in respect of the Spinco Assets and all Indemnified Liabilities;
- (jjjj) **“Spinco Measurement Date”** means (i) the first day following the Effective Time (which, for the avoidance of doubt, shall include the Effective Date) on which both the Reunion Gold Shares and Spinco Shares, are traded on an Applicable Stock Exchange, whether such trading occurs on an “if, as and when issued” basis or on a “regular” basis, or (ii) if the condition in clause (i) is not satisfied prior to the Reunion Gold Shares being de-listed from the TSXV, the first day following the Effective Time on which the Spinco Shares are traded on an Applicable Stock Exchange, whether such trading occurs on an “if, as and when issued” basis or on a “regular” basis, or (iii) if the Spinco Shares are not listed on an Applicable Stock Exchange within two (2) Business Days following the Effective Date, the Reunion Gold Measurement Date;
- (kkkk) **“Spinco Portion”** means the quotient, calculated to six decimal places, obtained when (i) the Spinco Share Exchange Value, is divided by (ii) the Reunion Gold Share Exchange Value;
- (llll) **“Spinco Share Exchange Value”** means:
- (i) the amount, in dollars, equal to (x) the one-day volume-weighted average trading price of a Spinco Share on an Applicable Stock Exchange on the Spinco Measurement Date, multiplied by (y) the Spinco Exchange Ratio; or
  - (ii) if the Spinco Shares are not listed on an Applicable Stock Exchange within two (2) Business Days following the Effective Date, the amount, in dollars, equal to (x) the one-day volume-weighted average trading price of a Reunion Gold Share as of the last day prior to the Effective Date on which the Reunion Gold Shares are traded on the TSXV, minus (y) the amount equal to: (A) the one-day volume-weighted average trading price of a GMIN Share as of the last day prior to the Effective Date on which the Reunion Gold Shares are traded on the TSXV, multiplied by (B) the Reunion Gold Exchange Ratio, divided by (C) the GMIN Exchange Ratio, provided that in no event shall the Spinco Share Exchange Value under this clause (ii) be less than \$0.001;
- (mmmm) **“Spinco Shares”** means the common shares in the share capital of Spinco;
- (nnnn) **“Tax Act”** means the *Income Tax Act* (Canada);
- (oooo) **“U.S. Securities Act”** means the United States Securities Act of 1933; and
- (pppp) **“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein shall have the same meaning herein as in the CBCA unless the context otherwise requires.

**Section 1.02 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into Articles, Sections, paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

**Section 1.03 Number and Gender**

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

**Section 1.04 Date for any Action**

Unless otherwise expressly stated, if the date on or by which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

**Section 1.05 Statutory References**

Unless otherwise expressly stated, any reference to a statute refers to such statute, or successor thereto, and all rules, resolutions, published policies and regulations made under it, or its successor, respectively, as it or its successor, or they, may have been or may from time to time be amended or re-enacted.

**Section 1.06 Currency**

Unless otherwise expressly stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "\$" refers to Canadian dollars.

**Section 1.07 Governing Law**

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein. All questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement shall be subject to the exclusive jurisdiction of the Courts of the Province of Ontario.

**Section 1.08 Time References**

All references to time are to Toronto, Ontario time.

**ARTICLE 2**  
**ARRANGEMENT**

**Section 2.01 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, and forms part of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

**Section 2.02 Binding Effect**

This Plan of Arrangement constitutes an arrangement as referred to in section 192 of the CBCA. This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificates of Arrangement, shall become effective at, and be binding upon (i) Reunion Gold, (ii) GMIN, (iii) Spinco, (iv) all holders of Reunion Gold Securities (including Dissenting Reunion Gold Shareholders), (v) all holders of GMIN Securities (including Dissenting GMIN Shareholders), (vi) New Parent

and (vi) the Depository, without any further act or formality required on the part of any Person, except as expressly provided herein.

### **Section 2.03 Arrangement**

The following events shall occur and shall be deemed to occur sequentially as set out below, and, except as otherwise set forth herein, without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

- (a) subject to Section 3.01 of this Plan of Arrangement, each Reunion Gold Share held by a Dissenting Reunion Gold Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further act or formality by or on behalf of the Dissenting Reunion Gold Shareholder, be deemed to be assigned and transferred by the Dissenting Reunion Gold Shareholder to Reunion Gold and thereupon cancelled in consideration for a debt claim against Reunion Gold for the amount determined under Article 3 of this Plan of Arrangement, and:
  - (i) such Dissenting Reunion Gold Shareholder shall cease to be the holder of such Reunion Gold Shares and shall cease to have any rights as a Reunion Gold Shareholder other than the right to be paid the fair value of such Reunion Gold Shares in accordance with this Plan of Arrangement;
  - (ii) the name of each Dissenting Reunion Gold Shareholder shall be removed as the holder of such Reunion Gold Shares from the register of Reunion Gold Shareholders as of the Effective Time; and
  - (iii) each Dissenting Reunion Gold Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to assign and transfer such Reunion Gold Share in accordance with this Section 2.03(a);
  
- (b) subject to Section 3.01 of this Plan of Arrangement and concurrent with Section 2.03(a) of this Plan of Arrangement, each GMIN Share held by a Dissenting GMIN Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further act or formality by or on behalf of the Dissenting GMIN Shareholder, be deemed to be assigned and transferred by the Dissenting GMIN Shareholder to GMIN and thereupon cancelled in consideration for a debt claim against GMIN for the amount determined under Article 3 of this Plan of Arrangement, and:
  - (i) such Dissenting GMIN Shareholder shall cease to be the holder of such GMIN Shares and shall cease to have any rights as a GMIN Shareholder other than the right to be paid the fair value of such GMIN Shares in accordance with this Plan of Arrangement;
  - (ii) the name of each Dissenting GMIN Shareholder shall be removed as the holder of such GMIN Shares from the register of GMIN Shareholders as of the Effective Time; and
  - (iii) each Dissenting GMIN Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to assign and transfer such GMIN Share in accordance with this Section 2.03(b);
  
- (c) the transactions contemplated by the Contribution and Conveyance Agreement shall become effective and pursuant thereto, Reunion Gold shall assign and transfer to Spinco, and Spinco shall accept, the Spinco Assets and the Spinco Liabilities on the terms and conditions set out in the Contribution and Conveyance Agreement in consideration for the issuance by Spinco to Reunion Gold of such number of fully paid and non-assessable Spinco Shares as would result in Reunion Gold holding, after completion of the last step in this Section 2.03, 19.9% of the outstanding Spinco Shares (the “**Spinco Consideration Shares**”);
  
- (d) Reunion Gold shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act, which shall occur in the following order:
  - (i) the articles of Reunion Gold shall be amended: (x) to rename and redesignate the Reunion Gold Shares as “Class A Common Shares”; (y) to replace all references to “Common Shares” in the articles of Reunion

Gold with a reference to “Class A Common Shares”; and (z) to provide for the following rights, privileges, restrictions and conditions in respect of the Reunion Gold Class A Shares:

- (A) entitlement to one vote per Reunion Gold Class A Share at all meetings of shareholders of Reunion Gold, except meetings at which only holders of a specified class of shares are entitled to vote;
  - (B) entitlement to receive, subject to the rights of the holders of any other class of shares entitled to receive dividends in priority to the Reunion Gold Class A Shares, any dividend declared by Reunion Gold, if, as and when declared by the Reunion Gold board of directors out of the assets of Reunion Gold properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Reunion Gold board of directors may from time-to-time determine; provided the Reunion Gold board of directors may in its sole discretion declare dividends on the Reunion Gold Class A Shares to the exclusion of any other class of shares of Reunion Gold; and
  - (C) entitlement to receive, *pari passu* with the holders of Reunion Gold Class B Shares and subject to the rights of the holders of any other class of shares of Reunion Gold in priority to the Reunion Gold Class A Shares, the remaining property of Reunion Gold in the event of the liquidation, dissolution or winding up of Reunion Gold or other distribution of assets of Reunion Gold among its shareholders for the purposes of winding-up its affairs, whether voluntary or involuntary;
- (ii) concurrent with Section 2.03(d)(i) of this Plan of Arrangement, the articles of Reunion Gold shall be amended to create a new class of shares consisting of an unlimited number of Reunion Gold Class B Shares, having the following rights, privileges, restrictions and conditions attaching thereto:
- (A) entitlement to one vote per Reunion Gold Class B Share at all meetings of shareholders of Reunion Gold, except meetings at which only holders of a specified class of shares are entitled to vote;
  - (B) entitlement to receive, subject to the rights of the holders of any other class of shares entitled to receive dividends in priority to the Reunion Gold Class B Shares, any dividend declared by Reunion Gold, if, as and when declared by the Reunion Gold board of directors out of the assets of Reunion Gold properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Reunion Gold board of directors may from time-to-time determine; provided the Reunion Gold board of directors may in its sole discretion declare dividends on the Reunion Gold Class B Shares to the exclusion of any other class of shares of Reunion Gold; and
  - (C) entitlement to receive, *pari passu* with the holders of Reunion Gold Class A Shares and subject to the rights of the holders of any other class of shares of Reunion Gold in priority to the Reunion Gold Class B Shares, the remaining property of Reunion Gold in the event of the liquidation, dissolution or winding up of Reunion Gold or other distribution of assets of Reunion Gold among its shareholders for the purposes of winding-up its affairs, whether voluntary or involuntary;
- (iii) each holder of any Reunion Gold Option that is outstanding immediately prior to the Effective Time will simultaneously, without any further action by or on behalf of a holder of Reunion Gold Options:
- (A) be deemed to have disposed of, the Reunion Gold Portion of each such Reunion Gold Option held by such holder immediately prior to the Effective Time to Reunion Gold, free and clear of all Liens, and as the sole consideration therefor Reunion Gold will grant to such holder an option, pursuant to and in accordance with the terms of the Reunion Gold Share Option Plan, to purchase a Reunion Gold Class A Share (each, a “**Replacement Reunion Gold Option**”), which Replacement Reunion Gold Option will (w) have an exercise price (which shall be rounded to the nearest whole cent, with 0.5 being rounded upwards) equal to the product obtained when the exercise price payable to acquire a Reunion Gold Share under the Reunion Gold Option of which the Reunion Gold Portion is disposed of by such holder pursuant to this Section 2.03(d)(iii)(A) is multiplied by the Reunion Gold Portion, (x) have the same expiry date as the expiry date of such Reunion Gold Option, (y) with respect to holders whose compensatory options are subject to tax under the Code, not provide

additional benefits to the extent precluded under U.S. Treasury Regulation Section 1.409A-1(b)(5)(v)(f), and (z) may not be exercised prior to the day immediately following the Spinco Measurement Date; and

- (B) be deemed to have disposed of, the Spinco Portion of each such Reunion Gold Option held by such holder immediately prior to the Effective Time to Spinco, free and clear of all Liens, and as the sole consideration therefor Spinco will grant to such holder an option to purchase a Fractional Spinco Share (a "**Replacement Spinco Option**"), which Replacement Spinco Option will (w) have an exercise price (which shall be rounded to the nearest whole cent, with 0.5 being rounded up) for such Fractional Spinco Share equal to the product obtained when the exercise price payable to acquire a Reunion Gold Share under the Reunion Gold Option of which the Spinco Portion is disposed of by such holder pursuant to this Section 2.03(d)(iii)(B) is multiplied by the Spinco Portion, (x) have the same expiry date as the expiry date of such Reunion Gold Option, (y) with respect to holders whose compensatory options are subject to tax under the Code, not provide additional benefits to the extent precluded under U.S. Treasury Regulation Section 1.409A-1(b)(5)(v)(f), and (z) may not be exercised prior to the day immediately following the Spinco Measurement Date,

such that, for each Reunion Gold Share that a holder would have been entitled to acquire pursuant to a Reunion Gold Option, the holder will instead be entitled to acquire one Reunion Gold Class A Share pursuant to the corresponding Replacement Reunion Gold Option and Fractional Spinco Share pursuant to the corresponding Replacement Spinco Option, and upon such disposition and exchange each Reunion Gold Option will be cancelled and terminated. For greater certainty, the exchange of the Reunion Gold Options pursuant to this Section 2.03(d)(iii) is intended to be governed by subsection 7(1.4) of the Tax Act such that the exercise price of the Replacement Reunion Gold Options or the Replacement Spinco Options, as the case may be, will be increased such that the aggregate In-The-Money Amount of the Replacement Reunion Gold Options and Replacement Spinco Options immediately after the exchange does not exceed the In-The-Money Amount of the Reunion Gold Options immediately prior to the exchange and, with respect to holders whose compensatory Reunion Gold Options are subject to tax under the Code, in a manner that complies with U.S. Treasury Regulation Section 1.409 A-1(b)(5)(v)(D), and this Section 2.03(d)(iii) shall be applied and construed in accordance with such intention;

- (iv) in the course of the capital reorganization of Reunion Gold, each Reunion Gold Class A Share held by any Non-Electing Reunion Gold Shareholder before the reorganization of Reunion Gold's share capital pursuant to this Section 2.03(d)(iv) shall, without any further action by or on behalf of such Non-Electing Reunion Gold Shareholder, be deemed to be assigned and transferred by the holder thereof to Reunion Gold, free and clear of all Liens, in exchange for one Reunion Gold Class B Share and a Fractional Spinco Share, and such Reunion Gold Class A Share shall thereupon be cancelled, and:
  - (A) each former Non-Electing Reunion Gold Shareholder shall cease to be a holder of Reunion Gold Class A Shares and the name of such holder shall be removed as the holder of such Reunion Gold Class A Shares from the register of Reunion Gold Class A Shareholders at such time;
  - (B) each former Non-Electing Reunion Gold Shareholder shall be the holder of the Reunion Gold Class B Shares to which such holder is entitled to receive in accordance with this Section 2.03(d)(iv) in exchange for the Reunion Gold Class A Shares held by such former Non-Electing Reunion Gold Shareholder on the Effective Date, free and clear of all Liens and shall be entered in the register of holders of Reunion Gold Class B Shares maintained by or on behalf of Reunion Gold;
  - (C) Reunion Gold shall be removed from Spinco's register of holders of Spinco Shares in respect of the Spinco Consideration Shares distributed to former Non-Electing Reunion Gold Shareholders, and each such Non-Electing Reunion Gold Shareholder shall be entered in the register of holders of Spinco Shares maintained by or on behalf of Spinco in respect of the Spinco Consideration Shares which such holder is entitled to receive in accordance with this Section 2.03(d)(iv);
  - (D) the stated capital account maintained by Reunion Gold in respect of the Reunion Gold Class A Shares shall be reduced the amount obtained by multiplying (x) the stated capital in respect of the



Reunion Gold Class A Shares immediately prior to the exchange contemplated by this Section 2.03(d)(iv) by (y) the proportion of the Reunion Gold Class A Shares exchanged pursuant to this Section 2.03(d)(iv) to the total outstanding Reunion Gold Class A Shares immediately prior to such exchange; and

- (E) there shall be added to the stated capital account maintained by Reunion Gold in respect of the Reunion Gold Class B Shares, the amount equal to (x) the amount by which the stated capital account maintained in respect of the Reunion Gold Class A Shares was reduced pursuant to Section 2.03(d)(iv)(D) of this Plan of Arrangement, less (y) the fair market value of the Spinco Consideration Shares distributed to former Non-Electing Reunion Gold Shareholders in accordance with this Section 2.03(d)(iv);
- (v) the stated capital maintained by Reunion Gold in respect of, and in consideration for, the Reunion Gold Class A Shares shall be reduced by such amount as is required to distribute a Fractional Spinco Share on each Reunion Gold Class A Share then outstanding (which amount, for greater certainty, shall be equal to the fair market value of the Fractional Spinco Shares to be distributed pursuant to this Section 2.03(d)(v)), and as a consequence of such reduction of stated capital, each Electing Reunion Gold Shareholder shall receive a Fractional Spinco Share as a return of stated capital in respect of each Reunion Gold Class A Share held by such Electing Reunion Gold Shareholder, and:
  - (A) Reunion Gold shall be removed from Spinco's register of holders of Spinco Shares in respect of the Spinco Consideration Shares distributed to Electing Reunion Gold Shareholders, and each such Electing Reunion Gold Shareholder shall be entered in the register of holders of Spinco Shares maintained by or on behalf of Spinco in respect of the Spinco Consideration Shares which such holder is entitled to receive in accordance with this Section 2.03(d)(v);
- (e) each Reunion Gold Class A Share and Reunion Gold Class B Share held by a Reunion Gold Class A Shareholder and Reunion Gold Class B Shareholder, respectively, shall, without any further act or formality by or on behalf of such Reunion Gold Class A Shareholder and Reunion Gold Class B Shareholder, as applicable, be deemed to be assigned and transferred by the holder thereof to New Parent solely in exchange for the issuance by New Parent of such number of New Parent Shares equal to the Reunion Gold Exchange Ratio, and:
  - (i) such Reunion Gold Class A Shareholder shall cease to be the holder of such Reunion Gold Class A Shares and such Reunion Gold Class B Shareholder shall cease to be the holder of such Reunion Gold Class B Shares, and each such Reunion Gold Class A Shareholder and Reunion Gold Class B Shareholder shall cease to have any rights as a holder of Reunion Gold Class A Shares or Reunion Gold Class B Shares, as applicable, other than the right to the New Parent Shares pursuant to this Section 2.03(e);
  - (ii) the name of such Reunion Gold A Shareholder and Reunion Gold Class B Shareholder, as applicable, shall be removed as the holder of such Reunion Gold Class A Shares or Reunion Gold Class B Shares, as applicable, from the register of the Reunion Gold A Shareholder and Reunion Gold Class B Shareholder, as applicable, as of the Effective Time;
  - (iii) each holder of Reunion Gold Class A Shares and each of holder Reunion Gold Class B Shares shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to assign and transfer such Reunion Gold Class A Shares or Reunion Gold Class B Shares, as applicable, in accordance with this Section 2.03(e); and
  - (iv) New Parent shall be deemed to be the transferee of such Reunion Gold Class A Shares and Reunion Gold Class B Shares free and clear of all Liens and shall be entered in the register of the holders of Reunion Gold Class A Shares and Reunion Gold Class B Shares, as applicable, maintained by or on behalf of Reunion Gold;
- (f) concurrent with the assignments and transfers of Reunion Gold Class A Shares and Reunion Gold Class B Shares in Section 2.03(e) of this Plan of Arrangement, each GMIN Share held by a GMIN Shareholder shall, without any further act or formality by or on behalf of the GMIN Shareholders, be deemed to be assigned and transferred by the

holder thereof to New Parent solely in exchange for the issuance by New Parent of such number of New Parent Shares equal to the GMIN Exchange Ratio, and:

- (i) such GMIN Shareholder shall cease to be the holder of such GMIN Shares and shall cease to have any rights as a GMIN Shareholder other than the right to the New Parent Shares pursuant to this Section 2.03(f);
  - (ii) the name of each GMIN Shareholder shall be removed as the holder of such GMIN Shares from the register of GMIN Shareholders as of the Effective Time;
  - (iii) each GMIN Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to assign and transfer such GMIN Shares in accordance with this Section 2.03(f); and
  - (iv) New Parent shall be deemed to be the transferee of such GMIN Shares free and clear of all Liens and shall be entered in the register of holders of the GMIN Shares maintained by or on behalf of GMIN;
- (g) concurrent with Section 2.03(f) of this Plan of Arrangement:
- (i) each Replacement Reunion Gold Option issued to a holder of Reunion Gold Options pursuant to Section 2.03(d)(iii)(A) of this Plan of Arrangement and GMIN Option outstanding at the Effective Time shall be assumed by New Parent and exchanged immediately after the completion of the events described in Section 2.03(d) of this Plan of Arrangement for a Replacement Option to purchase that number of New Parent Shares equal to the product of the Reunion Gold Exchange Ratio or the GMIN Exchange Ratio, as applicable, multiplied by the number of Reunion Gold Class A Shares or GMIN Shares subject to such Replacement Reunion Gold Option or GMIN Option, respectively, rounded down to the nearest whole share (with no fractional New Parent Shares being issued), and at an exercise price per New Parent Share equal to the exercise price per Reunion Gold Class A Share or GMIN Share subject to such Replacement Reunion Gold Option or GMIN Option, as applicable, divided by the Reunion Gold Exchange Ratio or the GMIN Exchange Ratio, respectively, rounded up to the nearest penny (with the term to expiry, conditions to and manner of exercising, vesting schedule, and all other terms and conditions of such Replacement Option being substantially similar to the applicable Replacement Reunion Gold Option or GMIN Option for which it was exchanged, as adjusted to take into account the Arrangement pursuant to the terms of the applicable Reunion Gold Incentive Plan or GMIN Incentive Plan; provided, however, that Replacement Options issued for Replacement Reunion Gold Options shall continue to be exercisable for a term until the earlier of (i) the original ultimate expiry date of such Replacement Reunion Gold Option and (ii) the later of 12 months immediately following the Effective Time, and such term as is provided under the Reunion Gold Option Plan or and any other applicable agreement between such holders of Replacement Reunion Gold Options and Reunion Gold governing the terms of the Replacement Reunion Gold Option. Notwithstanding any of the foregoing, in respect only of holders of Replacement Reunion Gold Options and GMIN Options whom are resident in Canada (within the meaning of the Tax Act) or who received their Replacement Reunion Gold Options or GMIN Options, as applicable, in respect of the performance of duties of an office or employment in Canada (for the purposes of the Tax Act), it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Replacement Reunion Gold Option for a Replacement Option and Replacement Spinco Option, and the exchange of GMIN Option for a Replacement Option;
  - (ii) other than as set forth in this Plan of Arrangement, all terms and conditions of each Replacement Option including the term to expiry, vesting, conditions to and manner of exercising and settlement, shall be substantially similar to the terms and conditions of the Replacement Reunion Gold Option or GMIN Option for which such Replacement Option was exchanged, and any certificate, agreement, document or instrument previously evidencing such Replacement Reunion Gold Option or GMIN Option shall thereafter evidence and be deemed to evidence such Replacement Option; and
  - (iii) the obligations of each of Reunion Gold and GMIN in respect of, as applicable, Replacement Reunion Gold Options and GMIN Options, in either case outstanding as at the Effective Time, shall continue as obligations of New Parent immediately following the Effective Time, as adjusted or amended;

- (h) the corporate name of GMIN shall be changed to “G Mining TZ Corp.” and immediately thereafter the corporate name of New Parent shall be changed to “G Mining Ventures Corp.”

#### **Section 2.04 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

#### **Section 2.05 No Fractional Consideration**

No fractional New Parent Shares shall be issued to Former Reunion Gold Shareholders or Former GMIN Shareholders and no fractional Spinco Shares shall be issued to Former Reunion Gold Shareholders under this Plan of Arrangement. The number of New Parent Shares to be issued to Former Reunion Gold Shareholders or Former GMIN Shareholders, as applicable, shall be rounded down to the nearest whole New Parent Share in the event that a Former Reunion Gold Shareholder or Former GMIN Shareholder, as applicable, is entitled to a fractional share without any additional compensation in lieu of such fractional share. The number of Spinco Shares to be issued to Former Reunion Gold Shareholders shall be rounded down to the nearest whole Spinco Share in the event that a Former Reunion Gold Shareholder is entitled to a fractional share without any additional compensation in lieu of such fractional share.

#### **Section 2.06 U.S. Tax Matters**

For United States federal (and applicable state and local) income tax purposes, the (a) (i) transfer of Reunion Gold Class A Shares and Reunion Gold Class B Shares in exchange for New Parent Shares and (ii) transfer of GMIN Shares in exchange for New Parent Shares, collectively, is intended to be treated as a transfer of property to New Parent in exchange for stock in New Parent in a transaction governed by Section 351(a) of the Code, (b) the acquisition of the applicable GMIN Securities by New Parent pursuant to the Arrangement is intended to be treated as a “reorganization” within the meaning of Section 368(a) of the Code, (c) the acquisition of the applicable Reunion Gold Securities by New Parent pursuant to the Arrangement is intended to be treated as a “reorganization” within the meaning of Section 368(a) of the Code, and (d) the Agreement and the Plan of Arrangement are intended to constitute a “plan of reorganization” within the meaning of the United States Treasury Regulation Section 1.368-2(g) (the “**Intended U.S. Tax Treatment**”). The Parties (i) agree to report consistently with the Intended U.S. Tax Treatment on their income tax returns and to not take any position for applicable income tax purposes (whether in the conduct of an audit, preparation of tax returns, or otherwise; provided that such position shall not preclude a Party from settling or otherwise resolving an audit) that is inconsistent therewith, and (ii) agree to not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from being treated inconsistently with the Intended U.S. Tax Treatment.

### **ARTICLE 3** **DISSENT RIGHTS**

#### **Section 3.01 Dissent Rights**

Each registered holder of Reunion Gold Shares and each registered holder of GMIN Shares may exercise dissent rights with respect to the Reunion Gold Shares and GMIN Shares, as applicable, held by such Dissenting Reunion Gold Shareholder or Dissenting GMIN Shareholder, as applicable, (the “**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 3.01; provided that, notwithstanding section 190(5) of the CBCA, the written objection to the Reunion Gold Arrangement Resolution or the GMIN Arrangement Resolution, as applicable, referred to in section 190(5) of the CBCA must be received by Reunion Gold or GMIN, as applicable, not later than 48 hours (excluding Saturday, Sundays and statutory holidays in Montreal, Québec and Toronto, Ontario) prior to the Reunion Gold Meeting or GMIN Meeting, as applicable. Each Reunion Gold Dissenting Shareholder and GMIN Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 3.01, shall be deemed to have transferred all Reunion Gold Shares or GMIN Shares, as applicable, held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Reunion Gold or GMIN, respectively, as provided in Section 2.03(a) or Section 2.03(b) of this Plan of Arrangement, as applicable, and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Reunion Gold Shares or its GMIN Shares, as applicable, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Section 2.03 of this Plan

of Arrangement (other than Section 2.03(a) or Section 2.03(b) of this Plan of Arrangement, as applicable); (ii) shall be entitled to be paid the fair value of such Reunion Gold Shares by Reunion Gold or such GMIN Shares by GMIN, as applicable, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Reunion Gold Arrangement Resolution or GMIN Arrangement Resolution, as applicable, was adopted; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Reunion Gold Shares or the GMIN Shares, as applicable, and such Dissenting Shareholders shall be deemed to have transferred such Reunion Gold Shares or GMIN Shares, as applicable, held by such Dissenting Shareholder to Reunion Gold pursuant to Section 2.03(a) of this Plan of Arrangement and to GMIN pursuant to Section 2.03(b) of this Plan of Arrangement, respectively; or

- (b) ultimately is not entitled, for any reason, to be paid fair value for such Reunion Gold Shares or GMIN Shares, as applicable, such Dissenting Shareholder shall be deemed to have participated in the Arrangement as of the Effective Time, on the same basis as a non-dissenting holder of Reunion Gold Shares or GMIN Shares, as applicable, and shall be entitled to receive only the Consideration contemplated by Section 2.03(d) and Section 2.03(e) of this Plan of Arrangement, in respect of Reunion Gold Shares, and Section 2.03(f) of this Plan of Arrangement, in respect of GMIN Shares, that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

### **Section 3.02 Recognition of Dissenting Shareholders**

- (a) In no circumstances shall New Parent, GMIN, Reunion Gold or any other Person be required to recognize a Person exercising Dissent Rights, unless such Person was the registered holder of those Reunion Gold Shares or GMIN Shares, as applicable, on the record date in respect of which such Dissent Rights are sought to be exercised.
- (b) In no circumstances shall New Parent, GMIN, Reunion Gold, Spinco or any other Person be required to recognize any such holders as Reunion Gold Shareholders or GMIN Shareholders, as applicable, after the completion of the transfer under Section 2.03(a) or Section 2.03(b) of this Plan of Arrangement, as applicable, and each Dissenting Shareholder shall cease to be entitled to the rights of a Reunion Gold Shareholder in respect of Reunion Gold Shares, or of a GMIN Shareholder in respect of GMIN Shares, as applicable, in relation to which such Dissenting Shareholder has exercised Dissent Rights and the register of Reunion Gold Shareholders or GMIN, as applicable shall be amended to reflect that such former holder is no longer the holder of such Reunion Gold Shares or GMIN Shares, as applicable, as of and from the Effective Time.
- (c) In addition to any other restrictions under section 190 of the CBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) any holder of a Reunion Gold Convertible Security or of a GMIN Convertible Security; (ii) any Reunion Gold Shareholder who votes or has instructed a proxyholder to vote such Reunion Gold Shareholder's Reunion Gold Shares in favour of the Reunion Gold Arrangement Resolution (but only in respect of such Reunion Gold Shares); and (iii) any GMIN Shareholder who votes or has instructed a proxyholder to vote such GMIN Shareholder's GMIN Shares in favour of the GMIN Arrangement Resolution (but only in respect of such GMIN Shares).

## **ARTICLE 4 REUNION GOLD WARRANTS AND GMIN WARRANTS**

### **Section 4.01 Reunion Gold Warrants**

- (a) Each holder of a Reunion Gold Warrant, to the extent the holder of such Reunion Gold Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive upon payment of the original exercise price as set forth in such Reunion Gold Warrant, as adjusted and in accordance with the terms of such Reunion Gold Warrant: (A) such number of New Parent Shares as is equal to the Reunion Gold Exchange Ratio for each Reunion Gold Share that was issuable upon due exercise of the Reunion Gold Warrant immediately prior to the Effective Time; and (B) a Fractional Spinco Share for each Reunion Gold Share that was issuable upon due exercise of such Reunion Gold Warrant immediately prior to the Effective Time, and upon the exercise of any Reunion Gold Warrants following the Effective Time:

- (i) Spinco shall, forthwith upon receipt of written notice from Reunion Gold from time to time, issue, as directed by Reunion Gold or New Parent, that number of Spinco Shares as may be required to satisfy the exercise of such Reunion Gold Warrants; and
- (ii) Reunion Gold or New Parent shall, as agent for Spinco, collect from the holder or Computershare Trust Company of Canada, as warrant agent on behalf of such holder of Reunion Gold Warrants, as applicable, and pay to Spinco, as consideration for the issuance of any Spinco Shares referred to in this Article 4 of this Plan of Arrangement, an amount for each Fractional Spinco Share so issued equal to the exercise price under each such Reunion Gold Warrant multiplied by the Spinco Portion; and

each Reunion Gold Warrant shall continue to be governed by and be subject to the terms of such Reunion Gold Warrants, subject to any supplemental indenture, warrant certificate or exercise documents, as applicable, issued or provided by New Parent and Spinco to holders of the Reunion Gold Warrants to facilitate the exercise of the Reunion Gold Warrants and payment of the corresponding portion of the exercise price therefor.

#### **Section 4.02 GMIN Warrants**

- (a) Each holder of a GMIN Warrant, to the extent the holder of such GMIN Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive upon payment of the original exercise price as set forth in such GMIN Warrant, as adjusted and in accordance with the terms of such GMIN Warrant such number of New Parent Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN Warrant immediately prior to the Effective Time, and upon the exercise of any GMIN Warrants following the Effective Time, New Parent shall, forthwith upon receipt of written notice from GMIN from time to time, issue, as directed by GMIN, that number of New Parent Shares as may be required to satisfy the exercise of such GMIN Warrants.
- (b) Each GMIN Warrant shall continue to be governed by and be subject to the terms of such GMIN Warrants, subject to any supplemental indenture, warrant certificate or exercise documents, as applicable, issued or provided by New Parent to holders of the GMIN Warrants to facilitate the exercise of the GMIN Warrants and payment of the exercise price therefor.

### **ARTICLE 5 OTHER GMIN CONVERTIBLE SECURITIES**

#### **Section 5.01 GMIN RSUs and GMIN DSUs**

- (a) Each holder of a GMIN RSU or GMIN DSU, to the extent the holder of such GMIN RSU or GMIN DSU has not exercised, or had exercised, its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive, at the discretion of GMIN, such number of New Parent Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was issuable upon due exercise of the GMIN RSU or GMIN DSU, as applicable, immediately prior to the Effective Time, and upon the exercise of any GMIN RSUs or GMIN DSUs following the Effective Time, New Parent shall, forthwith upon receipt of written notice from GMIN from time to time, issue, as directed by GMIN, that number of New Parent Shares as may be required to satisfy the exercise of such GMIN RSUs or GMIN DSUs, as applicable.
- (b) Each GMIN RSU and GMIN DSU shall continue to be governed by and be subject to the terms of the applicable GMIN Incentive Plan, subject to any addendum or grant or vesting documents, as applicable, issued or provided by to holders of the GMIN RSUs and GMIN DSUs, as applicable, to facilitate the settlement of the GMIN RSUs and GMIN DSUs, as applicable.

### **ARTICLE 6 DELIVERY OF NEW PARENT SHARES AND SPINCO SHARES**

#### **Section 6.01 Letter of Transmittal**

At the time of mailing of the notice of the Reunion Gold Meeting and accompanying management information circular, (a) Reunion Gold shall send a Letter of Transmittal to each Reunion Gold Shareholder and holder of Reunion Gold Options at

the address of such Reunion Gold Shareholder or holder of Reunion Gold Options as it appears on the applicable register maintained by or on behalf of Reunion Gold in respect of the Reunion Gold Shares and Reunion Gold Options; and (b) GMIN shall send a Letter of Transmittal to each GMIN Shareholder at the address of such GMIN Shareholder as it appears on the applicable register maintained by or on behalf of GMIN in respect of GMIN Shares.

### **Section 6.02 Election**

With respect to the transfer of Reunion Gold Class A Shares made by an Electing Reunion Gold Shareholder pursuant to Section 2.03(d)(v) of this Plan of Arrangement:

- (a) each Non-Resident Reunion Gold Shareholder making an Opt-Out Election shall, by depositing with the Depositary not less than 48 hours (excluding Saturday, Sundays and statutory holidays in Montreal, Québec and Toronto, Ontario) prior to the Reunion Gold Meeting (the “**Election Deadline**”), a duly completed letter of Letter of Transmittal together with the certificates representing all Reunion Gold Shares held before the Effective Time, indicating whether such Non-Resident Reunion Gold Shareholder elects to have the provisions of Section 2.03(d)(iv) of this Plan of Arrangement apply to such Non-Resident Reunion Gold Shareholder;
- (b) any Non-Resident Reunion Gold Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal prior to the Election Deadline other otherwise fails to fully comply with the requirements of Section 6.02(a) of this Plan of Arrangement shall be deemed to have not made the Opt-Out Election;
- (c) any deposit of a Letter of Transmittal and accompanying certificate(s) representing Reunion Gold Shares may be made at the address of the Depositary specified in the Letter of Transmittal; and
- (d) any registered Reunion Gold Shareholder who holds Reunion Gold Shares as a nominee, custodian, depositary, trustee or in any other representative capacity for beneficial owners of Reunion Gold Shares may submit a separate Letter of Transmittal in accordance with the instructions of such beneficial owner for each such beneficial owner.

### **Section 6.03 Delivery of New Parent Shares**

- (a) Following the receipt of the Final Order and prior to the Effective Date, (i) New Parent shall deliver or arrange to be delivered to the Depositary, certificate(s) or other evidence of ownership representing the aggregate number of New Parent Shares to satisfy the Consideration required to be issued to Former Reunion Gold Shareholders and the Former GMIN Shareholders, as applicable, and (ii) Spinco shall deliver or arrange to be delivered to the Depositary, certificate(s) or other evidence of ownership representing the aggregate number of Spinco Consideration Shares to satisfy the Consideration required to be issued to Former Reunion Gold Shareholders, in each case accordance with the provisions of Section 2.03 of this Plan of Arrangement (other than the Dissenting Shareholders).
- (b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Reunion Gold Shares or GMIN Shares that were transferred pursuant to Section 2.03 of this Plan of Arrangement, as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, such Former Reunion Gold Shareholder or Former GMIN Shareholder, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, certificates or DRS Advices representing the New Parent Shares and Spinco Consideration Shares that the Former Reunion Gold Shareholder is entitled to receive, or the New Parent Shares that the Former GMIN Shareholder is entitled to receive, in each case in accordance with Section 2.03 of this Plan of Arrangement. After the Effective Time, the Depositary shall cause the Consideration to be delivered to the Former Reunion Gold Shareholder and Former GMIN Shareholder, as applicable, as instructed by such holder in the Letter of Transmittal.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.03(b) of this Plan of Arrangement, each certificate or DRS Advice, if any, that immediately prior to the Effective Time represented one or more Reunion Gold Shares or GMIN Shares, as applicable, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice, if any, is entitled to receive in accordance with Section 2.03 of this Plan of Arrangement.

- (d) For greater certainty, none of the holders of Reunion Gold Convertible Securities shall be entitled to receive any consideration with respect to such Reunion Gold Convertible Securities and none of the holders of GMIN Convertible Securities shall be entitled to receive any consideration with respect to such GMIN Convertible Securities, other than the consideration such holder is entitled to receive in accordance with this Plan of Arrangement.

#### **Section 6.04 Lost Certificates**

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Reunion Gold Shares or GMIN Shares, as applicable, that were exchanged for New Parent Shares and, in the case of Reunion Gold Shares, Spinco Consideration Shares, in accordance with Section 2.03 of this Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing the New Parent Shares and Spinco Consideration Shares, as applicable, that such holder is entitled to receive in accordance with Section 2.03 of this Plan of Arrangement. When authorizing such delivery of a certificate or DRS Advice representing New Parent Shares and Spinco Consideration Shares, as applicable, that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such certificate or DRS Advice representing such New Parent Shares and Spinco Consideration Shares, as applicable, is to be delivered shall, as a condition precedent to the delivery of such New Parent Shares and Spinco Consideration Shares, as applicable, give a bond satisfactory to New Parent or Spinco, as applicable, and the Depositary in such amount as New Parent, Spinco and the Depositary may reasonably direct, or otherwise indemnify New Parent, Spinco and the Depositary in a manner satisfactory to New Parent, Spinco and the Depositary, each acting reasonably, against any claim that may be made against New Parent, Spinco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **Section 6.05 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to New Parent Shares or Spinco Consideration Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Reunion Gold Shares or GMIN Shares, as applicable, unless and until the holder of such certificate or DRS Advice shall have complied with the provisions of Section 6.01 or Section 6.04 of this Plan of Arrangement. Subject to applicable law and to Section 6.06 of this Plan of Arrangement, at the time of such compliance, there shall, in addition to the delivery of certificate or DRS Advice representing New Parent Shares and Spinco Consideration Shares, as applicable to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Parent Shares or Spinco Consideration Shares, as applicable.

#### **Section 6.06 Withholding Rights**

New Parent, GMIN, Reunion Gold, Spinco and the Depositary shall be entitled to deduct and withhold from all dividends, distributions, other payments or other consideration payable to any Person pursuant to the Arrangement or this Agreement (including, without limitation, any payments to Reunion Gold Shareholders or GMIN Shareholders exercising Dissent Rights) such amounts as New Parent, GMIN, Reunion Gold, Spinco or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, state, local or foreign Tax law, in each case, as amended. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate taxation authority. If any withholding Tax is assessed against and paid by New Parent, GMIN, Reunion Gold, Spinco or the Depositary, then the Person in respect of which such deduction or withholding should have been made shall indemnify and hold harmless such withholding agent from and against such Tax, but only to the extent such Person actually received the amount that should have been deducted or withheld. To the extent the amount required to be deducted or withheld from any consideration payable or otherwise deliverable to any Person hereunder exceeds the amount of cash consideration, if any, otherwise payable to the Person, any of New Parent, GMIN, Reunion Gold, Spinco or the Depositary is hereby authorized to sell or otherwise dispose of any non-cash consideration payable to the Person as is necessary to provide sufficient funds to New Parent, GMIN, Reunion Gold, Spinco or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and New Parent, GMIN, Reunion Gold, Spinco and the Depositary shall notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. If any withholding Tax is assessed against and paid by New Parent, GMIN, Reunion Gold, Spinco or the Depositary, then

the Former Reunion Gold Shareholders or Former GMIN Shareholders, as applicable, in respect of which such deduction or withholding should have been made shall indemnify and hold harmless such withholding agent from and against such Tax, but only to the extent such Former Reunion Gold Shareholders or Former GMIN Shareholders, as applicable, actually received the amount that should have been deducted or withheld.

#### **Section 6.07 U.S. Securities Laws Matters**

Notwithstanding any provision herein to the contrary, this Plan of Arrangement shall be carried out with the intention that all (i) Spinco Consideration Shares, Reunion Gold Class B Shares and New Parent Shares issued to the Reunion Gold Shareholders in exchange for their Reunion Gold Shares, (ii) New Parent Shares issued to GMIN Shareholders in exchange for their GMIN Shares, (iii) Replacement Reunion Gold Options, Replacement Options and Replacement Spinco Options issued to the Reunion Gold Optionholders in exchange for their Reunion Gold Options, and (iv) Replacement Options issued to GMIN Optionholders in exchange for their GMIN Options, pursuant to the Arrangement shall be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

#### **Section 6.08 Extinction of Rights**

To the extent that a Former Reunion Gold Shareholder or Former GMIN Shareholder shall not have complied with the provisions of Section 6.01 or Section 6.04 of this Plan of Arrangement on or before the date that is six years after the Effective Date, then the certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Reunion Gold Shares held by such Former Reunion Gold Shareholder or outstanding GMIN Shares held by such Former GMIN Shareholder shall cease to represent a claim or interest of any kind or nature whatsoever, whether as a securityholder or otherwise and whether against New Parent, GMIN, Reunion Gold, Spinco, the Depositary or any other Person. On such date, the Consideration to which such Former Reunion Gold Shareholder or Former GMIN Shareholder, as applicable, would otherwise have been entitled to receive, together with any distributions or dividends such holder would otherwise have been entitled to receive shall be deemed to have been surrendered for no consideration to New Parent. No Party shall be liable to any Person in respect of any cash or securities which is forfeited to New Parent or delivered to any public official pursuant to any applicable abandoned property or similar Law.

### **ARTICLE 7 AMENDMENTS AND WITHDRAWAL**

#### **Section 7.01 Amendments to Plan of Arrangement**

- (a) The Parties reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Parties, (iii) filed with the Court and, if made following the Reunion Gold Meeting or the GMIN Meeting, as applicable, approved by the Court, and (iv) communicated to Reunion Gold Shareholders, holders of Reunion Gold Options and GMIN Shareholders, as applicable, if and as required by the Court or applicable Law.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by New Parent, Reunion Gold and GMIN at any time prior to the Reunion Gold Meeting or the GMIN Meeting provided that the Principal Parties shall have consented thereto in writing (such consent not to be unreasonably withheld, conditioned or delayed) with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Reunion Gold Meeting and/or the GMIN Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Reunion Gold Meeting and/or the GMIN Meeting shall be effective only if: (i) it is consented to in writing by the Principal Parties; and (ii) if required by the Court or applicable Law, it is consented to by the Reunion Gold Shareholders, holders of Reunion Gold Options and GMIN Shareholders and/or GMIN Shareholders voting in the manner directed by the Court.



- (d) Notwithstanding Section 7.01(a) of this Plan of Arrangement, the Principal Parties may, at any time following the Effective Time, amend, modify or supplement this Plan of Arrangement without the approval of the Reunion Gold Shareholders, holders of Reunion Gold Options and GMIN Shareholders or the GMIN Shareholders or the Court provided that each amendment, modification or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of the Principal Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (iii) is not adverse to the economic interests of any Former Reunion Gold Shareholder, Former GMIN Shareholders or the holders of Reunion Gold Convertible Securities or the holders of GMIN Convertible Securities immediately prior to the Effective Time.

**Section 7.02 Withdrawal**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon termination of this Plan of Arrangement pursuant to the terms of the Arrangement Agreement, no Party shall have any liability or further obligation to the other Party hereunder other than as set out in the Arrangement Agreement.

**ARTICLE 8  
MISCELLANEOUS**

**Section 8.01 Further Assurances**

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

**Section 8.02 Paramountcy**

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Reunion Gold Securities and GMIN Securities issued prior to the Effective Time;
- (b) the rights and obligations of the holders of Reunion Gold Securities and the holders of GMIN Securities and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Reunion Gold Securities or GMIN Securities shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

**APPENDIX D  
INTERIM ORDER**

See next page.



Court File No. CV-24-00721275-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE  
JUSTICE STEELE

)  
)  
)

FRIDAY, THE 7<sup>TH</sup>  
DAY OF JUNE, 2024

**IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, CHAP. C. C-44, AS AMENDED**

**AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF G MINING VENTURES CORP. AND REUNION GOLD CORPORATION INVOLVING GREENHEART GOLD INC. (FORMERLY 15963982 CANADA INC.)**

**INTERIM ORDER**

THIS MOTION made by the Applicants, G Mining Ventures Corp. ("**GMIN**") and Reunion Gold Corporation ("**Reunion Gold**"), for an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on May 30, 2024, the affidavit of Jason Neal sworn June 5, 2024 (the "**GMIN Affidavit**"), the affidavit of Richard Howes sworn June 4, 2024 (the "**Reunion Gold Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to the draft Joint Information Circular (the "**Circular**"), which is attached as Exhibit "A" to the GMIN Affidavit, and on hearing the submissions of counsel for

GMIN and counsel for Reunion Gold and on being advised that the Director appointed under the CBCA (the “**Director**”) does not consider it necessary to appear,

### **Definitions**

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

### **The Meetings**

#### ***The GMIN Meeting***

2. THIS COURT ORDERS that GMIN is permitted to call, hold and conduct an annual and special meeting (the “**GMIN Meeting**”) of the holders (the “**GMIN Shareholders**”) of common shares in the capital of GMIN (the “**GMIN Shares**”) scheduled to be held at the offices of Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montréal, Québec, on July 9, 2024 at 10:00 a.m. (Eastern Time) in order for the GMIN Shareholders to consider and, if determined advisable, pass resolutions, among other things, authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**GMIN Arrangement Resolution**”), a copy of which is found at Appendix A to the Circular.

3. THIS COURT ORDERS that the GMIN Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of GMIN Shareholders, which accompanies the Circular (the “**GMIN Notice of Meeting**”), and the articles and by-laws of GMIN, and that the timeframe for GMIN to call its annual meeting of GMIN Shareholders shall be extended to July 31, 2024 and compliance with subsection 155(1)(a) of the CBCA shall not be required in respect of the GMIN Meeting, subject to what is provided hereafter and subject to further order of this Court.

4. THIS COURT ORDERS that the record date (the “**GMIN Record Date**”) for determination of the shareholders entitled to notice of, and to vote at, the GMIN Meeting shall be the close of business (Eastern time) on June 3, 2024.

5. THIS COURT ORDERS that the only persons entitled to attend or speak at the GMIN Meeting shall be:

- a) the GMIN Shareholders or their respective proxyholders;
- b) the officers, directors, auditors and advisors of GMIN;
- c) representatives and advisors of Reunion Gold; and
- d) other persons who may receive the permission of the Chair of the GMIN Meeting.

6. THIS COURT ORDERS that GMIN may transact such other business at the GMIN Meeting as is contemplated in the Circular, or as may otherwise be properly before the GMIN Meeting.

***The Reunion Gold Meeting***

7. **THIS COURT ORDERS** that Reunion Gold is permitted to call, hold and conduct an annual and special meeting (the “**Reunion Gold Meeting**”) of the holders (the “**Reunion Gold Shareholders**”) of common shares in the capital of Reunion Gold (the “**Reunion Gold Shares**”) and the holders (the “**Reunion Gold Optionholders**”, together with the Reunion Gold Shareholders, the “**Reunion Gold Securityholders**”) of options (the “**Reunion Gold Options**”) to purchase Reunion Gold Shares, scheduled to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, on July 9, 2024 at 10:00 a.m. (Eastern Time) in order for, among other things, the Reunion Gold Securityholders to consider

and, if determined advisable, pass resolutions authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Reunion Gold Arrangement Resolution**”), a copy of which is found at Appendix B to the Circular.

8. THIS COURT ORDERS that the Reunion Gold Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting which accompanies the Circular (the “**Reunion Gold Notice of Meeting**”), and the articles and by-laws of Reunion Gold, and that the timeframe for Reunion Gold to call its annual meeting of Reunion Gold Shareholders shall be extended to July 31, 2024 and compliance with subsection 155(1)(a) of the CBCA shall not be required in respect of the Reunion Gold Meeting, subject to what is provided hereafter and subject to further order of this Court.

9. THIS COURT ORDERS that the record date (the “**Reunion Gold Record Date**”) for determination of the securityholders entitled to notice of, and to vote at, the Reunion Gold Meeting shall be the close of business (Eastern Time) on June 3, 2024.

10. THIS COURT ORDERS that the only persons entitled to attend or speak at the Reunion Gold Meeting shall be:

- a) the Reunion Gold Shareholders or their respective proxyholders;
- b) the Reunion Gold Optionholders or their respective proxyholders;
- c) the officers, directors, auditors and advisors of Reunion Gold;
- d) representatives and advisors of GMIN; and

- e) other persons who may receive the permission of the Chair of the Reunion Gold Meeting.

11. THIS COURT ORDERS that Reunion Gold may transact such other business at the Reunion Gold Meeting as is contemplated in the Circular, or as may otherwise be properly before the Reunion Gold Meeting.

### **Quorum**

12. THIS COURT ORDERS that the Chair of the GMIN Meeting shall be determined by GMIN and that a quorum for the transaction of business at the GMIN Meeting shall not less than two persons present in person or represented by proxy at the opening of the GMIN Meeting who are entitled to vote at the GMIN Meeting either as a GMIN Shareholder or a duly appointed proxyholder or representative for a GMIN Shareholder so entitled, representing in the aggregate not less than 25% of the aggregate number of outstanding GMIN Shares.

13. THIS COURT ORDERS that the Chair of the Reunion Gold Meeting shall be determined by Reunion Gold and that a quorum for the transaction of business at the Reunion Gold Meeting shall be person(s) present in person and holding, or represented by proxy at the opening of the Reunion Gold Meeting who are entitled to vote at the Reunion Gold Meeting either as a Reunion Gold Shareholder or a duly appointed proxyholder or representative for a Reunion Gold Shareholder so entitled, representing in the aggregate not less than 5% of the aggregate number of outstanding Reunion Gold Shares.

### **Amendments to the Arrangement and Plan of Arrangement**

14. THIS COURT ORDERS that the Applicants are authorized to make, subject to the terms of the Arrangement Agreement dated April 22, 2024, among GMIN, Reunion Gold and Greenheart

Gold Inc. (the “**Arrangement Agreement**”) and paragraph 15 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as the Applicants may jointly determine without any additional notice to the GMIN Shareholders, the Reunion Gold Securityholders or others entitled to receive notice under paragraphs 19 and 20 or 24 and 25 hereof, provided same: (i) are to correct clerical errors, (ii) would not, if disclosed, reasonably be expected to affect a securityholder’s decision to vote, or (iii) are authorized by subsequent Court order. The Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the GMIN Shareholders at the GMIN Meeting and shall be the subject of the GMIN Arrangement Resolution. The Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Reunion Gold Securityholders at the Reunion Gold Meeting and shall be the subject of the Reunion Gold Arrangement Resolution. Amendments, modifications or supplements may be made following the GMIN Meeting or the Reunion Gold Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

15. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 14, above, which would, if disclosed, reasonably be expected to affect a GMIN Shareholder’s decision to vote for or against the GMIN Arrangement Resolution or a Reunion Gold Securityholder’s decision to vote for or against the Reunion Gold Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by e-mail, press release, newspaper advertisement, prepaid ordinary mail, or by the



method most reasonably practicable in the circumstances, as GMIN or Reunion Gold, as the case may be, may determine.

### **Amendments to the Circular**

16. THIS COURT ORDERS that GMIN and Reunion Gold are authorized to make such amendments, revisions and/or supplements to the draft Circular as they may jointly determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed, in the case of GMIN, in accordance with paragraphs 19 and 20 and, in the case of Reunion Gold, in accordance with paragraphs 24 and 25.

### **Adjournments and Postponements**

#### ***Adjourning or Postponing the GMIN Meeting***

17. THIS COURT ORDERS that GMIN, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn, postpone or change the venue of the GMIN Meeting on one or more occasions, without the necessity of first convening the GMIN Meeting or first obtaining any vote of the GMIN Shareholders respecting the adjournment, postponement or change of venue, and notice of any such adjournment, postponement or change of venue shall be given by such method as GMIN may determine is appropriate in the circumstances (including solely by issuance of a press release if it so determines). This provision shall not limit the authority of the Chair of the GMIN Meeting in respect of adjournments, postponements or changes of venue.

#### ***Adjourning or Postponing the Reunion Gold Meeting***

18. THIS COURT ORDERS that Reunion Gold, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn, postpone or change the venue

of the Reunion Gold Meeting on one or more occasions, without the necessity of first convening the Reunion Gold Meeting or first obtaining any vote of the Reunion Gold Securityholders respecting the adjournment, postponement or change of venue, and notice of any such adjournment, postponement or change of venue shall be given by such method as Reunion Gold may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Reunion Gold Meeting in respect of adjournments, postponements or changes of venue.

### **Notice of Meeting**

#### ***Notice of the GMIN Meeting***

19. THIS COURT ORDERS that, in order to effect notice of the GMIN Meeting, GMIN shall send the Circular (including the Notice of Application and this Interim Order), the GMIN Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as GMIN may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**GMIN Meeting Materials**”), to the following:

- a) the registered GMIN Shareholders at the close of business on the GMIN Record Date, at least twenty-one (21) days prior to the date of the GMIN Meeting, excluding the date of sending and the date of the GMIN Meeting, by one or more of the following methods:
  - i) by pre-paid ordinary or first class mail at the addresses of the GMIN Shareholders as they appear on the books and records of GMIN, or its registrar and transfer agent, at the close of business on the GMIN Record

Date and, if no address is shown therein, then the last address of the person known to the Corporate Secretary of GMIN;

- ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
  - iii) by facsimile or by e-mail or other electronic transmission to any GMIN Shareholder, who is identified to the satisfaction of GMIN, who requests such transmission in writing and, if required by GMIN, who is prepared to pay the charges for such transmission; and
- b) the non-registered GMIN Shareholders by providing sufficient copies of the GMIN Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”); and
- c) the directors and auditors of GMIN and to the Director appointed under the CBCA by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date of the GMIN Meeting, excluding the date of sending and the date of the GMIN Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the GMIN Meeting.

20. THIS COURT ORDERS that, in the event that GMIN elects to distribute the GMIN Meeting Materials, GMIN is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by

GMIN to be necessary or desirable (collectively, the “**GMIN Court Materials**”) to the holders of outstanding options to purchase GMIN Shares (“**GMIN Options**”), GMIN restricted share units (“**GMIN RSUs**”), GMIN deferred share units (“**GMIN DSUs**”), and GMIN warrants (“**GMIN Warrants**”) by any method permitted for notice to GMIN Shareholders as set forth in paragraphs 19(a) or 19(b), above, or by e-mail or other electronic transmission, concurrently with the distribution described in paragraph 19 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of GMIN or its registrar and transfer agent at the close of business on the GMIN Record Date.

21. THIS COURT ORDERS that accidental failure or omission by GMIN to give notice of the meeting or to distribute the GMIN Meeting Materials or the GMIN Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of GMIN, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the GMIN Meeting. If any such failure or omission is brought to the attention of GMIN, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

22. THIS COURT ORDERS that GMIN is hereby authorized to make such amendments, revisions or supplements to the GMIN Meeting Materials and the GMIN Court Materials as GMIN may determine in accordance with the terms of the Arrangement Agreement (“**GMIN Additional Information**”), and that notice of such GMIN Additional Information may, subject to paragraph 15, above, be distributed by e-mail, press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as GMIN may determine.

23. THIS COURT ORDERS that distribution of the GMIN Meeting Materials and GMIN Court Materials pursuant to paragraphs 19 and 20 of this Interim Order shall constitute notice of the GMIN Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 19 and 20 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the GMIN Meeting Materials or the GMIN Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the GMIN Meeting to such persons or to any other persons, except to the extent required by paragraph 15, above.

***Notice of the Reunion Gold Meeting***

24. THIS COURT ORDERS that, in order to effect notice of the Reunion Gold Meeting, Reunion Gold shall send the Circular (including the Notice of Application and this Interim Order), the Reunion Gold Notice of Meeting, the form of proxy and the letter of transmittal and election form, along with such amendments or additional documents as Reunion Gold may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Reunion Gold Meeting Materials**”), to the following:

- a) the registered Reunion Gold Shareholders at the close of business on the Reunion Gold Record Date, at least twenty-one (21) days prior to the date of the Reunion Gold Meeting, excluding the date of sending and the date of the Reunion Gold Meeting, by one or more of the following methods:
  - i) by pre-paid ordinary or first class mail at the addresses of the Reunion Gold Shareholders as they appear on the books and records of Reunion Gold, or its registrar and transfer agent, at the close of business on the Reunion Gold

- Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Reunion Gold;
- ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
  - iii) by facsimile or by e-mail or other electronic transmission to any Reunion Gold Shareholder, who is identified to the satisfaction of Reunion Gold, who requests such transmission in writing and, if required by Reunion Gold, who is prepared to pay the charges for such transmission;
- b) the non-registered Reunion Gold Shareholders by providing sufficient copies of the Reunion Gold Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with NI 54-101;
  - c) the Reunion Gold Optionholders by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date of the Reunion Gold Meeting, excluding the date of sending and the date of the Reunion Gold Meeting; and
  - d) the respective directors and auditors of Reunion Gold, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date

of the Reunion Gold Meeting, excluding the date of sending and the date of the Reunion Gold Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Reunion Gold Meeting.

25. THIS COURT ORDERS that accidental failure or omission by Reunion Gold to give notice of the meeting or to distribute the Reunion Gold Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Reunion Gold, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Reunion Gold Meeting. If any such failure or omission is brought to the attention of Reunion Gold, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

26. THIS COURT ORDERS that Reunion Gold is hereby authorized to make such amendments, revisions or supplements to the Reunion Gold Meeting Materials as Reunion Gold may determine in accordance with the terms of the Arrangement Agreement (“**Reunion Gold Additional Information**”), and that notice of such Reunion Gold Additional Information may, subject to paragraph 15, above, be distributed by e-mail, press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Reunion Gold may determine.

27. THIS COURT ORDERS that distribution of the Reunion Gold Meeting Materials pursuant to paragraph 24 of this Interim Order shall constitute notice of the Reunion Gold Meeting and good and sufficient service of the within Application upon the persons described in paragraph 24 and

that those persons are bound by any orders made on the within Application. Further, no other form of service of the Reunion Gold Meeting Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Reunion Gold Meeting to such persons or to any other persons, except to the extent required by paragraph 15, above.

### **Solicitation and Revocation of Proxies**

#### ***Solicitation and Revocation of Proxies – GMIN***

28. THIS COURT ORDERS that GMIN is authorized to use the letter of transmittal and form of proxy substantially in the forms of the drafts accompanying the Circular, with such amendments and additional information as GMIN may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. GMIN is authorized, at its expense, to solicit proxies in respect of the GMIN Meeting, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Subject to the terms of the Arrangement Agreement, GMIN may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by GMIN Shareholders, if GMIN deems it advisable to do so.

29. THIS COURT ORDERS that registered GMIN Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA must be deposited with GMIN's registrar and transfer agent as set out in the Circular to be received not later than 10:00 p.m. (Eastern Time) on July 5, 2024 or, in the case of any adjournment or postponement of the GMIN Meeting, not less than 48 hours, excluding weekends and holidays in the provinces of Québec and Ontario, prior to the time any



adjourned or postponed GMIN Meeting is reconvened or held, unless the Chair of the GMIN Meeting determines to waive or extend the deadline, in their sole discretion.

***Solicitation and Revocation of Proxies – Reunion Gold***

30. THIS COURT ORDERS that Reunion Gold is authorized to use the form of proxy and the letter of transmittal and election form substantially in the forms of the drafts accompanying the Circular, with such amendments and additional information as Reunion Gold may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Reunion Gold is authorized to solicit proxies in respect of the Reunion Gold Meeting, directly or through its officers, directors or employees, and through such agents or representatives as it or GMIN may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Subject to the terms of the Arrangement Agreement, Reunion Gold may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Reunion Gold Securityholders, if Reunion Gold deems it advisable to do so.

31. THIS COURT ORDERS that registered Reunion Gold Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA must be deposited with Reunion Gold's registrar and transfer agent as set out in the Circular to be received not later than 10:00 p.m. (Eastern Time) on July 5, 2024 or, in the case of any adjournment or postponement of the Reunion Gold Meeting, not less than 48 hours, excluding weekends and holidays in the provinces of Québec and Ontario, prior to the time any adjourned or postponed Reunion Gold Meeting is reconvened or held, unless the Chair of the Reunion Gold Meeting determines to waive or extend the deadline, in their sole discretion.

## Voting

### *Voting at the GMIN Meeting*

32. THIS COURT ORDERS that the only persons entitled to vote in person or by proxy on the GMIN Arrangement Resolution, or such other business as may be properly brought before the GMIN Meeting, shall be those GMIN Shareholders who hold GMIN Shares as of the close of business on the GMIN Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the GMIN Arrangement Resolution.

33. **THIS COURT ORDERS** that votes shall be taken at the GMIN Meeting on the basis of one vote per GMIN Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the GMIN Arrangement Resolution must be passed, with or without variation, at the GMIN Meeting by an affirmative vote of:

- a) at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast on the GMIN Arrangement Resolution by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting; and
- b) a majority of the votes cast by GMIN Shareholders present in person (virtually) or represented by proxy at the GMIN Meeting excluding the votes attached to the GMIN Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), but subject to the exemptions noted therein and any exemptions granted thereunder.

Such vote shall be sufficient to authorize GMIN to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the GMIN Shareholders or holders of GMIN Options, GMIN RSUs, GMIN DSUs or GMIN Warrants, subject only to final approval of the Arrangement by this Court.

34. THIS COURT ORDERS that in respect of matters properly brought before the GMIN Meeting pertaining to items of business affecting GMIN (other than in respect of the GMIN Arrangement Resolution), each GMIN Shareholder is entitled to one vote for each GMIN Share held, unless otherwise provided for by GMIN.

***Voting at the Reunion Gold Meeting***

35. THIS COURT ORDERS that the only persons entitled to vote in person or by proxy on the Reunion Gold Arrangement Resolution, or such other business as may be properly brought before the Reunion Gold Meeting, shall be those Reunion Gold Shareholders who hold Reunion Gold Shares as of the close of business on the Reunion Gold Record Date and those Reunion Gold Optionholders who hold Reunion Gold Options as of the close of business on the Reunion Gold Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Reunion Gold Arrangement Resolution.

36. THIS COURT ORDERS that votes shall be taken at the Reunion Gold Meeting on the basis of one vote per Reunion Gold Share and one vote per Reunion Gold Option and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Reunion

Gold Arrangement Resolution must be passed, with or without variation, at the Reunion Gold Meeting by an affirmative vote of:

- a) at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast on the Reunion Gold Arrangement Resolution by Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting;
- b) at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast on the Reunion Gold Arrangement Resolution by Reunion Gold Securityholders present in person or represented by proxy at the Reunion Gold Meeting, voting together as a single class; and
- c) a majority of the votes cast on the Reunion Gold Arrangement Resolution by Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting excluding the votes attached to the Reunion Gold Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such vote shall be sufficient to authorize Reunion Gold to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Reunion Gold Securityholders, subject only to final approval of the Arrangement by this Court.

37. THIS COURT ORDERS that in respect of matters properly brought before the Reunion Gold Meeting pertaining to items of business affecting Reunion Gold (other than in respect of the

Reunion Gold Arrangement Resolution), each Reunion Gold Shareholder is entitled to one vote for each Reunion Gold Share held.

## **Dissent Rights**

### ***GMIN Dissent Rights***

38. **THIS COURT ORDERS** that each registered GMIN Shareholder shall be entitled to exercise Dissent Rights in connection with the GMIN Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any registered GMIN Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the GMIN Arrangement Resolution to GMIN in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by GMIN not later than 5:00 p.m. (Eastern Time) on July 5, 2024 or, in the case of any adjournment or postponement of the GMIN Meeting, not less than 48 hours, excluding weekends and holidays in the provinces of Québec and Ontario, prior to the time set for any adjourned or postponed GMIN Meeting, and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Court.

39. **THIS COURT ORDERS** that any GMIN Shareholder who duly exercises such Dissent Rights set out in paragraph 39 above and who:

- i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its GMIN Shares, shall be deemed to have transferred those GMIN Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to

GMIN for cancellation and to be paid an amount equal to fair value from GMIN, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the business day before the GMIN Arrangement Resolution was adopted; or

- ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its GMIN Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting GMIN Shareholder;

but in no case shall GMIN, Reunion Gold, Greenheart Gold Inc. or any other person be required to recognize such GMIN Shareholders as holders of GMIN Shares at or after the date upon which the Arrangement becomes effective and the names of such GMIN Shareholders shall be deleted from GMIN's register of holders of GMIN Shares at that time and such GMIN Shares shall be automatically cancelled as of the applicable time set forth in the Plan of Arrangement.

***Reunion Gold Dissent Rights***

40. **THIS COURT ORDERS** that each registered Reunion Gold Shareholder shall be entitled to exercise Dissent Rights in connection with the Reunion Gold Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Reunion Gold Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Reunion Gold Arrangement Resolution to Reunion Gold in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Reunion Gold not later than 5:00 p.m. (Eastern Time) on July 5,

2024 or, in the case of any adjournment or postponement of the Reunion Gold Meeting, not less than 48 hours, excluding weekends and holidays in the provinces of Québec and Ontario, prior to the time set for any adjourned or postponed Reunion Gold Meeting, and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Court.

41. THIS COURT ORDERS that any Reunion Gold Shareholder who duly exercises such Dissent Rights set out in paragraph 40 above and who:

- i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Reunion Gold Shares, shall be deemed to have transferred those Reunion Gold Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Reunion Gold for cancellation and be paid an amount equal to fair value from Reunion Gold, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the business day before the GMIN Arrangement Resolution was adopted; or
- ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Reunion Gold Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Reunion Gold Shareholder;

but in no case shall Reunion Gold, GMIN, Greenheart Gold Inc., or any other person be required to recognize such Reunion Gold Shareholders as holders of Reunion Gold Shares at or after the

date upon which the Arrangement becomes effective and the names of such Reunion Gold Shareholders shall be deleted from Reunion Gold's register of holders of voting common shares at that time and such Reunion Gold Shares shall be automatically cancelled as of the applicable time set forth in the Plan of Arrangement.

#### **Hearing of Application for Approval of the Arrangement**

42. THIS COURT ORDERS that upon approval by the GMIN Shareholders and the Reunion Gold Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Applicants may apply to this Court for final approval of the Arrangement.

43. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 19 and 20 or 24, as applicable, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 44.

44. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for GMIN and solicitors for Reunion Gold as soon as reasonably practicable, and, in any event, no less than four business days before the hearing of this Application at the following addresses:

Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L1A9  
Attention: Ryan A. Morris  
Facsimile: 416-863-2176  
Email: ryan.morris@blakes.com

Solicitors for GMIN



Stikeman Elliott LLP  
199 Bay Street  
Suite 5300, Commerce Court West  
Toronto, Ontario M5L 1B9  
Attention: Eliot Kolers  
Facsimile: 416-869-5637  
Email: ekolers@stikeman.com  
Solicitors for Reunion Gold

45. THIS COURT ORDERS that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) the Applicants;
- ii) the Director; and
- iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

46. THIS COURT ORDERS that any materials to be filed by GMIN or Reunion Gold in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

47. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 45 shall be entitled to be given notice of the adjourned date.

#### **Service and Notice**

48. THIS COURT ORDERS that GMIN, Reunion Gold and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true

copies thereof by electronic message to their respective securityholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

### **Precedence**

49. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the GMIN Shares, GMIN Options, GMIN RSUs, GMIN DSUs, GMIN Warrants, or other rights to acquire GMIN Shares, or the articles or by-laws of GMIN, this Interim Order shall govern.


50. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Reunion Gold Shares, the Reunion Gold Options, or other rights to acquire Reunion Gold Shares, or the articles or by-laws of Reunion Gold, this Interim Order shall govern.

### **Extra-Territorial Assistance**

51. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

**Variance**

52. THIS COURT ORDERS that the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

 Digitally signed  
by Jana Steele  
Date: 2024.06.07  
11:55:09 -04'00'

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**IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, CHAP. C. C-44, AS AMENDED  
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE  
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF G MINING VENTURES CORP. AND REUNION GOLD CORPORATION INVOLVING GREENHEART  
GOLD INC. (FORMERLY 15963982 CANADA INC.)**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**INTERIM ORDER**

**BLAKE, CASSELS  
&  
GRAYDON LLP**  
Barristers & Solicitors  
199 Bay Street, Suite 4000  
Commerce Court West  
Toronto ON M5L 1A9

**Ryan A. Morris** LSO #50831C  
Tel: (416) 863-2176  
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Lawyers for the Applicant,  
G Mining Ventures Corp.

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
199 Bay Street, Suite 5300  
Commerce Court West  
Toronto, Ontario M5L 1B9

**Eliot Kolers** LSUC#: 38304R  
Tel: (416) 869-5637  
ekolers@stikeman.com

Lawyers for the Co-Applicant,  
Reunion Gold Corporation

**APPENDIX E  
NOTICE OF APPLICATION**

See next page.



Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

B E T W E E N:

*(Court Seal)*

**IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, CHAP. C. C-44, AS AMENDED**

**AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF G MINING VENTURES CORP. AND REUNION GOLD CORPORATION INVOLVING GREENHEART GOLD INC. (FORMERLY 15963982 CANADA INC.)**

**NOTICE OF APPLICATION**

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

To be provided by the Court.

Please advise if you intend to join the hearing by emailing Ryan Morris at [ryan.morris@blakes.com](mailto:ryan.morris@blakes.com) and Eliot Kolers at [ekolers@stikeman.com](mailto:ekolers@stikeman.com).

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On Thursday, July 11, 2024, at 10:00 a.m., before the Honourable Justice Steele.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto ON M5G 1R7

**TO:** All Holders of Common Shares in the capital of G Mining Ventures Corp.

**AND TO:** All Holders of Options to purchase Common Shares in the capital of G Mining Ventures Corp.

**AND TO:** All Holders of Restricted Share Units of G Mining Ventures Corp.

**AND TO:** All Holders of Deferred Share Units of G Mining Ventures Corp.

**AND TO:** All Holders of Warrants of G Mining Ventures Corp.

**AND TO:** All Holders of Common Shares in the capital of Reunion Gold Corporation

**AND TO:** All Holders of Options to purchase Common Shares in the capital of Reunion Gold Corporation

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**AND TO:** All Directors of G Mining Ventures Corp.

**AND TO:** The Auditor for G Mining Ventures Corp.

**AND TO:** All Directors of Reunion Gold Corporation

**AND TO:** The Auditor for Reunion Gold Corporation

**AND TO:** The Director Appointed under the CBCA



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## APPLICATION

1. The Applicants, G Mining Ventures Corp. (“**GMIN**”) and Reunion Gold Corporation (“**Reunion Gold**”) make application for:
  - (a) an order pursuant to sections 192(3) and 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the “**CBCA**”), approving a Plan of Arrangement (the “**Plan of Arrangement**”) as described in the Joint Information Circular (the “**Circular**”), which Circular will be attached as an exhibit to the affidavits to be filed in support of this Application, and which will result in, among other things, the combination of the businesses of GMIN and Reunion Gold held by a new entity to be incorporated;
  - (b) an interim order for the advice and directions of this Court pursuant to subsection 192(4) of the CBCA with respect to the Plan of Arrangement and this Application (the “**Interim Order**”);
  - (c) an order extending the time for calling the 2024 annual meetings of holders of shares in the capital of GMIN and Reunion Gold to July 31, 2024 and relieving GMIN and Reunion Gold from compliance with subsection 155(1)(a) of the CBCA, if necessary;
  - (d) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and
  - (e) such further and other relief as to this Honourable Court may seem just.

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2. The grounds for the application are:

- (a) GMIN is a corporation subsisting under the provisions of the CBCA. GMIN is a mining company engaged in the acquisition, exploration and development of precious metal projects. GMIN's objective is to establish itself as an intermediate gold producer through (i) the development and commencement of commercial production of the Tocantinzinho gold project, located in Para State, Brazil, and (ii) the acquisition of additional precious metal assets in the coming years. GMIN's shares are listed and traded on the Toronto Stock Exchange under the symbol "GMIN" and on the OTCQX under the symbol "GMINF";
- (b) Reunion Gold is a corporation subsisting under the provisions of the CBCA and is engaged in the exploration of gold projects in the Guiana Shield region of South America. Reunion Gold's shares are listed and traded on the TSX Venture Exchange under the symbol "RGD" and on the OTCQX under the symbol "RGDFF";
- (c) pursuant to the Arrangement, an entity to be incorporated to hold and manage the combined businesses of GMIN and Reunion Gold ("**New GMIN**") will acquire (i) all of the issued and outstanding common shares in the capital of GMIN (each a "**GMIN Share**"); and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each a "**Reunion Gold Share**");
- (d) pursuant to the terms of the Arrangement, among other things:

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- (i) Reunion Gold will undertake a capital reorganization for the purposes of, among other things, renaming and redesignating the current Reunion Gold Shares as Class A common shares (each, a “**Reunion Gold Class A Share**”); creating a new class of shares consisting of an unlimited number of Reunion Gold Shares designated as the Class B common shares (each, a “**Reunion Gold Class B Share**”); and issuing to the holders of options to purchase Reunion Gold Shares (each, a “**Reunion Gold Option**”), in replacement of such Reunion Gold Options: (A) options to purchase Reunion Gold Class A Shares (each a “**Replacement Reunion Gold Option**”) and (B) options to purchase shares in the capital of Greenheart Gold Inc. (each a “**Spinco Share**”);
- (ii) the holders of GMIN Shares (the “**GMIN Shareholders**”) (other than dissenting GMIN Shareholders) will receive 0.25 of a common share of New GMIN (each a “**New GMIN Share**”) for each GMIN Share held (the “**GMIN Exchange Ratio**”);
- (iii) the former holders of Reunion Gold Shares (the “**Reunion Gold Shareholders**”) (other than dissenting Reunion Gold Shareholders) will receive 0.07125 of a New GMIN Share (the “**Reunion Gold Exchange Ratio**”) and 0.05 of a Spinco Share (each a “**Fractional Spinco Share**”) for each Reunion Gold Share held.
- (iv) the holders of options to purchase GMIN Shares (each a “**GMIN Option**”) outstanding at the Effective Time will receive replacement options (each a

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- “**Replacement GMIN Option**”), each of which will be exercisable for New GMIN Shares based on the GMIN Exchange Ratio;
- (v) the holders of Replacement Reunion Gold Options outstanding at the Effective Time will receive replacement options, each of which will be exercisable for New GMIN Shares based on the Reunion Gold Exchange Ratio; and
- (vi) the corporate name of New GMIN will be changed to “G Mining Ventures Corp.” and the corporate name of GMIN will be changed to “G Mining TZ Corp.”
- (e) GMIN restricted share units (“**GMIN RSUs**”), GMIN deferred share units (“**GMIN DSUs**”), warrants to purchase GMIN Shares (“**GMIN Warrants**”) and warrants to purchase Reunion Gold Shares (“**Reunion Gold Warrants**”) will all be adjusted in accordance with their respective terms to reflect the steps set out in paragraph (d), above;
- (f) the Arrangement is an “arrangement” within the meaning of subsection 192(1) of the CBCA;
- (g) all statutory requirements for an arrangement under the CBCA either have been fulfilled or will be fulfilled by the date of the return of the Application;
- (h) GMIN is not insolvent within the meaning of subsection 192(2) of the CBCA;

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- (i) Reunion Gold is not insolvent within the meaning of subsection 192(2) of the CBCA;
- (j) it is not practicable for GMIN or Reunion to effect the Arrangement under any other provision of the CBCA;
- (k) the directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;
- (l) the Arrangement is put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto Region;
- (m) the Arrangement is fair and reasonable and it is appropriate for this Court to approve the Arrangement;
- (n) GMIN's and Reunion Gold's respective annual meetings of shareholders are required under the CBCA to be held on or before June 28, 2024, less than two weeks before the proposed special meetings to approve the Arrangement;
- (o) Sections 133 and 192 of the CBCA;
- (p) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (q) Rules 3.02(1), 14.05(2) and (3), 16.04(1), 16.08, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*;

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- (r) section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the “**US Securities Act**”) exempts from registration under the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear. GMIN and Reunion Gold intend to rely on this provision to issue the New GMIN Shares, Spinco Shares, Replacement GMIN Options and Replacement Spinco Options pursuant to the terms of the Arrangement based on the Court’s approval of such issuance and the Arrangement; and
  - (s) such further and other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) such Interim Order as may be granted by this Court;
  - (b) the affidavit of a representative of GMIN, to be sworn, and the exhibits thereto;
  - (c) the affidavit of a representative of Reunion Gold, to be sworn, and the exhibits thereto;
  - (d) such further affidavit(s) on behalf of GMIN and Reunion Gold, reporting as to the compliance with any Interim Order of this Court and as to the result of any meetings ordered by an Interim Order of this Court; and
  - (e) such further and other material as counsel may advise and this Court may permit.

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4. This Notice of Application will be sent to all registered holders of the GMIN Shares and Reunion Gold Shares, all holders of GMIN Options, GMIN RSUs, GMIN DSUs and GMIN Warrants and all holders of Reunion Gold Options and Reunion Gold Warrants who otherwise will not receive a copy of the Notice of Application as a registered holder of GMIN Shares or Reunion Gold Shares, respectively, at the address of each holder as shown on the books and records of GMIN or Reunion Gold, respectively, as at the close of business on the Record Date, or as this Court may direct in the Interim Order, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of GMIN and Reunion Gold, respectively, are outside Ontario.

DATE: May 30, 2024

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Court File No.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, CHAP. C. C-44, AS AMENDED  
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE  
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF G MINING VENTURES CORP. AND REUNION GOLD CORPORATION INVOLVING GREENHEART  
GOLD INC. (FORMERLY 15963982 CANADA INC.)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF APPLICATION**

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**APPENDIX F-1  
OPINION OF RBC DOMINION SECURITIES INC.**

See next page.



Capital  
Markets

**RBC Dominion Securities Inc.**  
P.O. Box 50  
Royal Bank  
Plaza Toronto, Ontario  
M5J 2W7 Telephone:  
(416) 842-2000

April 21, 2024

The Board of Directors  
G Mining Ventures Corp.  
7900 Blvd Taschereau  
Brossard, Quebec, J4X1C2

To the Board and the Special Committee:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that G Mining Ventures Corp. ("GMIN") and Reunion Gold Corporation ("Reunion Gold") propose to enter into a definitive agreement to be dated April 22, 2024 (the "Arrangement Agreement") to effect a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*. Under the terms of the Arrangement, GMIN shareholders will receive common shares (the "Consideration") of a newly formed company ("New Parent") equivalent to Reunion Gold shareholders being issued 0.285 GMIN common shares for each Reunion Gold common share held. The number of common shares issued by New Parent to GMIN shareholders and Reunion Gold shareholders will be equivalent to the combined company undergoing a 4-to-1 share consolidation upon completion of the Arrangement, as 0.25 New Parent common shares will be issued for each GMIN common share and 0.07125 New Parent common shares will be issued for each Reunion Gold common share, resulting in existing GMIN shareholders and Reunion Gold shareholders owning approximately 57% and 43% of New Parent, respectively, on a fully-diluted basis, prior to the concurrent equity financing pursuant to the La Mancha Subscription Agreement and the Franco-Nevada Subscription Agreement, as defined below. In connection with the Arrangement, Reunion Gold shareholders will also receive common shares in a newly created company focused on gold exploration ("SpinCo") that will hold all of Reunion Gold's assets, other than the Oko West Gold Project ("Oko West") in Guyana, including the retention of \$15 million in cash. On completion of the Arrangement, New Parent and Reunion Gold shareholders will own 19.9% and 80.1%, respectively, of the outstanding common shares of SpinCo. The terms of the Arrangement will be more fully described in a joint management information circular (the "Circular"), which will be mailed to holders of GMIN common shares and Reunion Gold common shares in connection with the Arrangement.

RBC further understands that La Mancha Investments S.à.r.l. ("La Mancha"), Eldorado Gold Corporation, and Franco-Nevada Corporation ("Franco-Nevada"), as well as directors and members of senior management of GMIN, who in the aggregate own approximately 60% of the outstanding GMIN common shares, will enter into voting support agreements pursuant to which they will agree to vote their GMIN common shares in favour of the Arrangement (each a "GMIN Voting and Support Agreement"). RBC also understands that directors and members of senior management of Reunion Gold, and La Mancha, as well as two subsidiaries of, and a trust controlled by, Dundee Corporation, who in the aggregate own approximately 29% of the outstanding Reunion Gold common shares, will enter into voting support agreements pursuant to which they will agree to vote their shares in favour of the Arrangement (each a "Reunion Gold Voting and Support Agreement").

RBC also understands that La Mancha intends to exercise its existing anti-dilution right in connection with the Arrangement and as such will enter into a subscription agreement with GMIN pursuant to which it will subscribe for US\$25 million, which may be increased to US\$35 million at La Mancha's sole discretion, of common shares of GMIN immediately prior to the completion of the

Arrangement (the “La Mancha Subscription Agreement”). La Mancha has announced its intention to purchase up to an additional US\$10 million of GMIN shares in the open market. RBC also understands that Franco-Nevada intends to subscribe for US\$25 million of common shares of GMIN immediately prior to the completion of the Arrangement, pursuant to a subscription agreement with GMIN (the “Franco-Nevada Subscription Agreement”).

The board of directors (the “Board”) of GMIN, through its special committee of the Board (the “Special Committee”), has retained RBC to provide advice and assistance to the Board and the Special Committee in evaluating the Arrangement, including the preparation and delivery to the Board and to the Special Committee of RBC’s opinion (the “Fairness Opinion”) as to the fairness of the consideration under the Arrangement from a financial point of view to the shareholders of GMIN. RBC has not prepared a valuation of GMIN, Reunion Gold, or any of their respective securities or assets and the Fairness Opinion should not be construed as such.

## **Engagement**

GMIN initially contacted RBC regarding a potential advisory assignment in June 2023, and RBC was formally engaged by GMIN through an agreement between GMIN and RBC (the “Engagement Agreement”) dated effective as of June 26, 2023. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor, including fees that are contingent on completion of the Arrangement or certain other events. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by GMIN in certain circumstances. RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular and to the filing thereof, as necessary, by GMIN with the securities commissions or similar regulatory authorities in each province of Canada.

## **Relationship With Interested Parties**

Neither RBC, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of GMIN, Reunion Gold or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving GMIN, Reunion Gold or any of their respective associates or affiliates, within the past two years, other than the services provided under the Engagement Agreement. There are no understandings, agreements or commitments between RBC and GMIN, Reunion Gold or any of their respective associates or affiliates with respect to any future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for GMIN, Reunion Gold or any of their respective associates or affiliates.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of GMIN, Reunion Gold or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to GMIN, Reunion Gold or the Arrangement.

## **Credentials of RBC Capital Markets**

RBC is one of Canada’s largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents

the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

### **Scope of Review**

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated April 21, 2024, of the Arrangement Agreement;
2. the most recent drafts, dated April 21, 2024, of the GMIN Voting and Support Agreements and of the Reunion Gold Voting and Support Agreements;
3. the most recent drafts, dated April 21, 2024, of the La Mancha Subscription Agreement and of the Franco-Nevada Subscription Agreement;
4. audited financial statements of GMIN for each of the three years ended December 31, 2023, 2022, and 2021, and the audited financial statements of Kanadario Gold Inc. (renamed G Mining Ventures Corp. in 2020) for each of the two years ended October 31, 2020 and 2019;
5. audited financial statements of Reunion Gold for each of the five years ended December 31, 2023, 2022, 2021, 2020 and 2019;
6. the Notices of Annual Meeting of Shareholders and Management Information Circulars of GMIN for the meetings held on June 6, 2023 and May 13, 2022;
7. the Notices of Annual Meeting of Shareholders and Management Information Circulars of Reunion Gold for the meetings held on June 13, 2023 and June 9, 2022;
8. annual information forms of GMIN for each of the two years ended December 31, 2023 and 2022;
9. annual information forms of Reunion Gold for each of the two years ended December 31, 2023 and 2022;
10. the internal management budget of Reunion Gold for the year ending December 31, 2024;
11. the internal management budget of GMIN for the year ending December 31, 2024;
12. unaudited projected operating and financial information for GMIN on a consolidated basis, prepared by the management of GMIN, for the years ending December 31, 2024 through December 31, 2038;
13. unaudited financial projections for Reunion Gold, prepared by management of Reunion Gold, for the years ending December 31, 2024 through December 31, 2042;
14. unaudited projected operating and financial information for Reunion Gold, as adjusted by management of GMIN, for the years ending June 30, 2024 through June 30, 2041;
15. the technical due diligence report on the Tocantinzinho Gold Project prepared by G Mining Services Inc. and issued on February 9, 2022;
16. the technical due diligence reports on Oko West prepared by G Mining Services Inc., a related party of GMIN, and issued on April 11, 2024, July 14, 2023 and March 20, 2023;
17. discussions with senior management of GMIN;
18. discussions with senior management of Reunion Gold;
19. discussions with GMIN's legal counsel;
20. public information relating to the business, operations, financial performance and stock trading history of GMIN, Reunion Gold and other selected public companies considered by us to be relevant;

21. public information with respect to other transactions of a comparable nature considered by us to be relevant;
22. public information regarding the gold mining industry;
23. representations contained in certificates addressed to us, dated as of the date hereof, from senior officers of GMIN as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
24. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by GMIN to any information requested by RBC. RBC requested a certificate of representation from Reunion Gold; however, Reunion Gold declined to provide such a certificate.

### **Assumptions and Limitations**

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of GMIN and Reunion Gold) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of GMIN and Reunion Gold, and their consultants and advisors (collectively, the "GMIN Information", as it relates to GMIN and its associates and affiliates and the "Reunion Gold Information" as it relates to Reunion Gold and its associates and affiliates). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such GMIN Information and Reunion Gold Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Senior officers of GMIN have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the GMIN Information (as defined above) provided to RBC orally by, or in the presence of, any officer or employee of GMIN, or in writing by GMIN, any of its affiliates or any of their respective agents or advisors, for the purpose of preparing the Fairness Opinion was, at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make the GMIN Information, or any statement contained therein, not misleading in light of the circumstances in which it was provided to RBC; and that (ii) since the dates on which the GMIN Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of GMIN or any of its subsidiaries, and there has been no material change in the GMIN Information or other material change or change in material facts, in each case, that might reasonably be considered material to the Fairness Opinion.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Arrangement will be met.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of GMIN, Reunion Gold and their respective subsidiaries and affiliates, as they were reflected in the GMIN Information and the Reunion Gold Information and as they have been represented to RBC in discussions with management of GMIN. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Board and the Special Committee and may not be used by any other person or relied upon by any other person other than the Board and the Special Committee without the express prior written consent of RBC. The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any GMIN shareholder as to whether to vote in favour of the Arrangement.

## **Fairness Analysis**

### ***Approach to Fairness***

In considering the fairness of the Consideration under the Arrangement, from a financial point of view, to GMIN shareholders, RBC considered and relied upon the following: (i) a comparison of the consideration to be received by Reunion Gold shareholders under the Arrangement, given the economic equivalence of New Parent to GMIN had GMIN issued shares directly to Reunion Gold shareholders, to the results of a net asset value analysis of Reunion Gold, under a variety of sensitivity analyses; (ii) a comparison of the multiples implied by the consideration to be received by Reunion Gold shareholders under the Arrangement, given the economic equivalence of New Parent to GMIN had GMIN issued shares directly to Reunion Gold shareholders, to the multiples of selected precedent transactions, to the extent publicly available; (iii) a comparison of the exchange ratio implied by the Arrangement to the exchange ratios implied by dividing the values per share implied by a discounted cash flow analysis of Reunion Gold by the values per share implied by a discounted cash flow analysis of GMIN, in each case, under a variety of sensitivity analyses; and (iv) an analysis of the pro forma impact of the Arrangement on GMIN.

### ***Fairness Conclusion***

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the Consideration to be received by shareholders of GMIN under the Arrangement is fair from a financial point of view to the shareholders of GMIN.

Yours very truly,

*RBC Dominion Securities Inc.*

**RBC DOMINION SECURITIES INC.**

**APPENDIX F-2  
OPINION OF CORMARK SECURITIES INC.**

See next page.

April 21, 2024

**Special Committee of the Board of Directors and Board of Directors of G Mining Ventures Corp.**  
100 King Street West, Suite 5700  
Toronto, Ontario M5X 1C7  
Canada

To the Special Committee of the Board of Directors and Board of Directors:

Cormark Securities Inc. (“**Cormark**”, “**Cormark Securities**”, “**we**” or “**us**”) understands that G Mining Ventures Corp. (“**G Mining**”, “**GMIN**” or the “**Company**”) and Reunion Gold Corporation (“**Reunion**”) propose to enter into an arrangement agreement to be dated as of April 22, 2024 (the “**Agreement**”) pursuant to which, by way of a Plan of Arrangement (the “**Arrangement**”) under the *Canada Business Corporations Act* (the “**CBCA**”), among other things (the “**Transaction**”): (i) each G Mining common share (a “**G Mining Share**”) will be exchanged for one (1) common share of a corporation to be incorporated at the direction of G Mining and Reunion under the CBCA (“**TopCo**” and each share, a “**TopCo Share**”); and (ii) each Reunion common share (a “**Reunion Share**”) will be exchanged for: 0.285 TopCo Shares (the “**Reunion Share Consideration**”) and 0.05 share of a newly formed company (“**SpinCo**” and each share, a “**SpinCo Share**”), resulting in Reunion shareholders owning 80.1% of SpinCo. In this Fairness Opinion (as defined herein), “**Consideration**” means (a) in respect of the G Mining shareholders, one (1) TopCo Share for each G Mining Share and (b) in respect of Reunion shareholders, 0.285 TopCo Shares and 0.05 SpinCo Share. In addition, G Mining has also agreed to subscribe for C\$15,000,000 of common shares of SpinCo which will result in TopCo indirectly owning 19.9% of the common shares of SpinCo.

We also understand that:

- the terms and conditions of the Transaction will be fully described in a management information circular of G Mining (the “**Circular**”) to be mailed to G Mining shareholders (the “**G Mining Shareholders**”) in connection with a special meeting of the G Mining Shareholders to be held to consider and, if deemed advisable, approve the Transaction;
- La Mancha Investments S.à r.l. (“**La Mancha**”) holds an anti-dilution right in the capital of G Mining and has agreed to subscribe for US\$25,000,000 of G Mining Shares (the “**La Mancha Private Placement**”) prior to giving effect to the Transaction at an issue price equal to the Company’s 5-day VWAP on the Toronto Stock Exchange (the “**TSX**”) immediately prior to announcement of the Transaction (the “**Private Placement Issue Price**”). La Mancha has also committed to purchasing up to an additional US\$10,000,000 of G Mining Shares in the open market;
- Franco-Nevada Corporation (“**Franco-Nevada**”) has agreed to subscribe for US\$25,000,000 of G Mining Shares at the Private Placement Issue Price prior to giving effect to the Transaction (the “**Franco-Nevada Private Placement**”); and
- G Mining Shareholders representing approximately 60% of the issued and outstanding G Mining Shares, and shareholders of Reunion (the “**Reunion Shareholders**”) representing approximately 29% of the issued and outstanding Reunion Shares propose to enter into voting support agreements in support of the Transaction.

Cormark Securities has been retained to provide an opinion to the special committee of the board of



directors (the “**Special Committee**”) and the board of directors of G Mining (the “**Board of Directors**”) with respect to the fairness, from a financial point of view, of the Consideration to be received by G Mining Shareholders pursuant to the Transaction (the “**Fairness Opinion**”). We understand that the formal valuation requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) do not apply to the Transaction. This Fairness Opinion does not constitute a “formal valuation” within the meaning of MI 61-101. We understand that the Transaction will be subject to the minority shareholder approval requirements of MI 61-101, with the votes attached to the G Mining Shares owned by La Mancha being excluded from voting for the purposes of determining whether such approval has been obtained. Cormark also understands that the La Mancha Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

## **CORMARK SECURITIES’ ENGAGEMENT**

Cormark Securities was formally retained on behalf of the Special Committee by the Company pursuant to an engagement letter dated April 7, 2024 (the “**Engagement Letter**”). Under the terms of the Engagement Letter, Cormark Securities agreed to provide the Special Committee and the Board of Directors with various advisory services in connection with the Transaction as are required by and/or reasonably required by its Special Committee including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion (the “**Fairness Opinion Fee**”) to be paid within two business days of the oral delivery of the Fairness Opinion, which occurred on April 21, 2024 (the “**Opinion Date**”). The Fairness Opinion Fee is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion. Cormark Securities is also to be reimbursed for its reasonable and documented out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the Opinion Date, at the request of the Company, Cormark Securities orally delivered the Fairness Opinion to the Special Committee and the Board of Directors based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications, and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given orally by Cormark Securities on the Opinion Date.

## **CREDENTIALS OF CORMARK SECURITIES**

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

This Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

## RELATIONSHIPS WITH INTERESTED PARTIES

Neither Cormark Securities nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of G Mining, Reunion or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

Neither Cormark Securities nor any of its affiliates has participated in financings or provided any financial advisory services to any of the Interested Parties within the past 24 months other than pursuant to the Engagement Letter, with the exception of: (i) its role as co-manager in connection with Reunion’s C\$70,000,000 “bought deal” prospectus equity offering which closed on September 26, 2023, and (ii) its role as co-manager in connection with Reunion’s C\$30,718,571 “bought deal” prospectus equity offering which closed on July 8, 2022.

Cormark Securities may in the future, in the ordinary course of business, seek to perform financial advisory or investment banking services from time to time for G Mining or Reunion or any of their respective affiliates or associates, but there are currently no understandings or commitments involving Cormark Securities and G Mining or Reunion or any of their respective affiliates or associates with respect to any future business dealings other than as described herein or in connection with the Transaction.

Cormark Securities acts as a trader and dealer, both as principal and agent, in the financial markets in Canada and elsewhere and, as such, it and its affiliates may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it receives compensation. As an investment dealer, Cormark Securities conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

## SCOPE OF REVIEW

In preparing this Fairness Opinion, we have reviewed and relied upon, or carried out, without independent verification, the following, among other things:

- draft copy of the Agreement as of April 19, 2024, including select supporting schedules thereto;
- a draft of the voting support agreements as of April 19, 2024, between either of G Mining and/or Reunion, and each of the following: Dundee Resources Limited, Eldorado Gold Corporation, Franco-Nevada, Goodman & Company, Investment Counsel Inc. / Ravensden Alternative Group, and La Mancha (the “**Voting Agreements**”);
- certain public information relating to the business, operations, financial condition and equity trading history of Reunion, G Mining and other selected public issuers considered by Cormark to be relevant;
- certain internal financial, operational, corporate, and other information with respect to the Company, including a financial model of G Mining (“**Mgmt. Model**”) and Reunion (“**Adj. Model**”) prepared by management of G Mining, as well as internal operating and financial projections prepared by the Company;
- discussions and communications with the management team of G Mining relating to G Mining’s current business, business plan, financial condition, and prospects;

- public information in respect of select precedent transactions Cormark considered relevant;
- the NI 43-101 feasibility study on G Mining’s Tocantinzinho Gold Project effective December 10, 2021, the NI 43-101 technical report on Reunion’s Oko West Gold Project effective June 1, 2023, and the NI 43-101 technical report on Reunion’s Dorlin project effective March 2, 2019 (all three reports prepared by G Mining Services Inc.);
- investment research reports published by equity research analysts and industry sources regarding Reunion, G Mining and other public issuers to the extent considered by Cormark to be relevant;
- the agreement pursuant to which La Mancha holds an anti-dilution right in the capital of G Mining and form of subscription agreement in respect of the La Mancha Private Placement;
- form of subscription agreement in respect of the Franco-Nevada Private Placement;
- a certificate of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to Cormark, and dated as of the date hereof, provided by management of G Mining (the “**Officers’ Certificate**”); and
- such other economic, financial market, industry and corporate information, investigations, and analyses as Cormark considered necessary or appropriate in the circumstances.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness, and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

Cormark Securities based its conclusion with respect to the fairness of the Consideration, from a financial point of view, upon a number of quantitative and qualitative factors including, but not limited to: (i) its determination of the implied values of the Consideration to be paid to G Mining Shareholders and Reunion Shareholders; and (ii) the relative ownership of the G Mining Shareholders and the Reunion Shareholders in TopCo, informed by the analyses and other factors described in this Fairness Opinion.

Cormark Securities did not, in considering the fairness, from a financial point of view, of the Consideration to be received by the G Mining Shareholders pursuant to the Transaction, assess any income tax consequences that one G Mining Shareholder or Reunion Shareholder may face in connection with the Transaction.

This fairness opinion has been prepared in accordance with the disclosure standards for fairness opinions of G Mining but G Mining has not been involved in the preparation or review of this fairness opinion.

## **PRIOR VALUATIONS**

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in MI 61-101) of the Company or its material assets or its securities in the past 24-month period. Cormark Securities has not relied upon any valuation or appraisal of another person in connection with the Fairness Opinion.

## ASSUMPTIONS AND LIMITATIONS

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company or any of its securities or assets pursuant to MI 61-101 or otherwise, and the Fairness Opinion should not be construed as such. Cormark Securities was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by G Mining Shareholders in connection with the Transaction and not the strategic or legal merits of the Transaction. In determining the fairness, from a financial point of view, of the Consideration to be received by G Mining Shareholders pursuant to the Transaction, Cormark Securities has not considered the fairness of the La Mancha Private Placement to La Mancha. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the G Mining Shares, Reunion Shares or shares of SpinCo may trade, or the value of G Mining, Reunion, or SpinCo, at any future date.

The Fairness Opinion has been provided for the exclusive use of the Board of Directors and the Special Committee and should not be construed as a recommendation to vote in favour of the Transaction or relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from, or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced, or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Board of Directors, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it by or on behalf of, or at the request of, the Company or Reunion and their respective directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and Cormark Securities has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts arising since the date of the Information or other undisclosed material changes with respect to the Company. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not attempted to independently verify or

investigate the completeness, accuracy, or fair presentation of any of the Information. We have not conducted any physical inspection of the properties or facilities of G Mining or Reunion or any other person in connection with the Transaction.

With respect to any financial and operating forecasts, projections, financial models (including in respect of the Mgmt. Model and the Adj. Model, to which we have not made any changes other than utilizing commodity price assumptions that we believe more accurately represents the consensus of knowledgeable observers in the industry so that we might more accurately compare the Company to its peers), estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company or Reunion, as applicable, as to the future financial performance of the Company or Reunion, as applicable, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models (including the Mgmt. Model and the Adj. Model), estimates and/or budgets or the assumptions on which they are based. Cormark has assumed that Reunion will exercise its option to acquire a 75% interest in the Dorlin Project by completing and delivering a feasibility study to Société Minière Yaou-Dorlin (“SMYD”) by January 30, 2025.

The President & CEO and the Vice President, Finance & Chief Financial Officer of the Company (the “**Company Officers**”) have made certain representations to Cormark Securities in the Officers’ Certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including that: (a) all information (including the financial models, technical information, business plans, forecasts and other information), data, advice, opinions and representations provided to Cormark Securities, directly or indirectly, orally or in writing by the Company, Reunion or any of their respective associates, affiliates, agents, advisors, consultants or representatives in connection with Cormark Securities’ provision of services under the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion, is at the date hereof, or in the case of historical information, was at the date of preparation, complete, true and correct in all material respects as it relates to the Company, Reunion or their respective subsidiaries or the Transaction, as applicable, and does not and did not contain any untrue statement of a material fact (as such term is defined in the *Securities Act* (Ontario)) in respect of the Company, Reunion or their respective subsidiaries or the Transaction and does not and did not omit to state a material fact in respect of the Company, Reunion or their respective subsidiaries or the Transaction necessary to make the information not misleading in light of the circumstances under which the information was provided to Cormark Securities; (b) with respect to any portions of the information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the information: (i) were reasonably prepared and reflected the best currently available estimates and judgments of the Company; (ii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities that are (or were at the time of preparation) and continue to be, reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to Cormark Securities; and (iv) represent the actual views of management of the financial prospects and forecasted performance of the Company (and, as applicable, Reunion); (c) all financial material, documentation and other data concerning the Company and its subsidiaries, Reunion and the Transaction, including any projections or forecasts provided to Cormark Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company; (d) since the dates on which the information was

provided to Cormark Securities, there has been no material change (as such term is defined in the *Securities Act* (Ontario)), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries or of Reunion or its subsidiaries and there is no new material fact which is of such a nature as to render any portion of the information untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (e) since the dates on which information was provided to Cormark Securities, except as has been disclosed to Cormark Securities: (i) no material transaction has been entered into or contemplated by the Company or Reunion other than the Transaction, and there is no plan or proposal for any material change in the affairs, securities or assets of the Company, or any of its subsidiaries, associates or affiliates or of Reunion or any of its subsidiaries, associates or affiliates or its securities; and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, securities, prospects or affairs of the Company or Reunion, or any of their respective subsidiaries, associates or affiliates; (f) there are no “prior valuations” (as such term is defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession control or knowledge of the Company relating to the Company, its material assets or Reunion and Reunion’s material assets or the Transaction, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or Reunion or is known to the Company to be in the course of preparation; (g) the Company Officers have reviewed the Adj. Model and confirmed that in the opinion of management of the Company, is reasonable in the circumstances in which it was made, and is not, in the Company management's reasonable belief, misleading in any material respect in light of the assumptions used therefor; (h) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark Securities; (i) there are no material facts or information which have not been included in the Company’s or Reunion’s public disclosure documents filed on [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company’s or Reunion’s websites (the “**Disclosure Documents**”) or otherwise not disclosed to Cormark Securities in writing relating to the Company, Reunion or any of their respective subsidiaries which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, the scope of review undertaken or the conclusions reached; (j) the contents of the Disclosure Documents were, as of their respective dates, true and correct in all material respects and do not contain any misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and such Disclosure Documents comply in all material respects with all requirements under applicable laws; (k) there have been no oral or written offers or material negotiations, relating to the purchase or sale of all or a material portion of the Company’s assets made or received within the preceding 24 months which have not been disclosed to Cormark Securities; and (l) other than as disclosed in the Disclosure Documents and the information, the Company and Reunion do not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company, Reunion or any of their subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which, individually or in the aggregate, has or could reasonably be expected to have a material adverse affect on the Company and its subsidiaries, taken as a whole, or Reunion and its subsidiaries taken as a whole.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction. Cormark Securities has also assumed that the executed Agreement (including the Plan of Arrangement) and the Voting Agreements will not differ in any material respect from the drafts that we reviewed, that the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Agreement without any waiver or material amendment of any material term or condition thereof, that the Transaction was negotiated at arm’s length, that any governmental, regulatory

or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, that the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to G Mining Shareholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to G Mining Shareholders in accordance with applicable laws.

## **SUMMARY OF FINANCIAL ANALYSIS**

In support of the Fairness Opinion, Cormark Securities has performed certain financial, comparative and other analyses on Reunion and G Mining based on the methodologies and assumptions that Cormark Securities considered appropriate in the circumstances for the purposes of providing its Fairness Opinion.

### **Reunion Financial Analysis**

In the context of the Fairness Opinion, Cormark Securities has considered the following principal methodologies, in its financial analysis of Reunion (as each term is defined below):

- (i) Precedent Transactions Analysis; and
- (ii) Comparable Public Companies Analysis.

#### *Precedent Transactions Analysis*

Cormark Securities reviewed the purchase prices and transaction multiples paid in selected precedent transactions that Cormark Securities, based on its experience in the mining industry, considered relevant.

Cormark Securities analyzed the multiple of price to net asset value (“NAV”) per share based on the median of equity research analyst estimates at the date of each precedent transaction. In addition, Cormark Securities analyzed the multiple of enterprise value to total contained mineral resources (“EV/oz”) and adjusted this multiple for current spot gold prices (“Adjusted EV/oz”). Adjusted EV/oz is calculated as EV/oz multiplied by the current spot gold price divided by spot gold price at deal announcement. Cormark Securities analyzed these multiples for select transactions since 2020 in which the target companies were precious metals companies with pre-producing assets with an implied transaction value greater than US\$100,000,000.

To calculate the implied per share equity value ranges for Reunion under the Precedent Transactions Analysis, Cormark Securities applied the following metrics:

- (i) Price to NAV per share in respect of Reunion
- (ii) Adjusted EV/oz in respect of Reunion

#### *Comparable Public Companies Analysis*

Cormark Securities reviewed public market trading statistics for select publicly listed precious metals companies with development projects that we considered relevant. Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of Reunion for the purpose of this analysis.

To calculate the implied per share equity value ranges for Reunion under the Comparable Public Companies Analysis, Cormark Securities applied the following metrics:

- (i) Price to NAV per share in respect of Reunion
- (ii) EV/oz in respect of Reunion

### **G Mining Financial Analysis**

In the context of the Fairness Opinion, Cormark Securities has considered the principal methodology of Comparable Public Companies Analysis in its financial analysis of G Mining.

Cormark Securities analyzed the multiple of price to NAV per share, price to 2025 expected operating cash flow (“**2025E CF**”) per share, and price to 2026 expected operating cash flow (“**2026E CF**”) per share based on the median of equity research analyst estimates of each comparable company. Cormark Securities reviewed public market trading statistics for select publicly listed precious metals producers and advanced developers that we considered relevant. Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of G Mining for the purpose of this analysis.

To calculate the implied per share equity value ranges for G Mining under the Comparable Public Companies Analysis, Cormark Securities applied the following metrics:

- (iii) Price to NAV per share in respect of G Mining
- (iv) Price to 2025E CF per share in respect of G Mining
- (v) Price to 2026E CF per share in respect of G Mining

### **Relative Contribution Analysis**

Cormark Securities considered the relative contribution from each G Mining and Reunion across selected financial and physical metrics, expressed as a percentage of the combined total for each metric. For the financial metrics (NAV; 2028 to 2035 expected operating cash flow; and 2028 to 2035 expected free cash flow), the relative contribution is then compared against the equity ownership split implied by the Consideration for each of G Mining and Reunion, excluding any contribution from SpinCo. For the physical metrics (total attributable reserves and resources; and 2028 to 2035 expected production), the relative contribution is compared against each of G Mining and Reunion’s share of the combined enterprise value, excluding any contribution from SpinCo.

### **Other Factors Considered**

Although not forming part of our financial analysis, Cormark Securities considered a number of other factors, including, but not limited to, the following:

- (i) historical trading prices of G Mining and Reunion on the TSX/TSXV during the 52-week period ending April 19, 2024;
- (ii) forward share price targets for G Mining and Reunion as at April 19, 2024, as reflected in equity research analyst reports available to Cormark Securities;
- (iii) the premiums implied by the Consideration relative to the closing price and 20-day volume weighted average trading price of Reunion Shares on the TSXV based on the closing price and 20-day volume weighted average price of Reunion Shares as at April 19, 2024;



- (iv) the relative share ownership of SpinCo by TopCo and the Reunion Shareholders; and
- (v) other factors or analyses, which we have judged, based on our experience in rendering such opinions, to be relevant in the context of the Transaction, including certain risks relating to the Transaction and other strategic alternatives, including the maintenance of the status quo.

**FAIRNESS OPINION**

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received by the G Mining Shareholders pursuant to the Transaction is fair, from a financial point of view, to the G Mining Shareholders.

Yours very truly,

*Cormark Securities Inc.*

**CORMARK SECURITIES INC.**

**APPENDIX G-1  
OPINION OF BMO NESBITT BURNS INC.**

See next page.



April 21, 2024

The Special Committee of the Board of Directors and the Board of Directors  
Reunion Gold Corporation  
1111 St. Charles West, West Tower, Suite 101  
Longueuil, QC  
J4K 5G4

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we” or “us”) understands that Reunion Gold Corporation (the “Company”) and G Mining Ventures Corp. (“GMIN”) propose to enter into an arrangement agreement to be dated April 22, 2024 (the “Arrangement Agreement”) pursuant to which, among other things, a newly formed company (“New GMIN”) will acquire all of the outstanding common shares of the Company (“Reunion Gold Shares”) and GMIN (“GMIN Shares”), with the Reunion Gold Shares being exchanged for 0.07125 common shares of New GMIN per Reunion Gold Share (the “Reunion Gold Exchange Ratio”) and the GMIN Shares being exchanged for 0.25 common shares of New GMIN per GMIN Share, by way of an arrangement under the *Canada Business Corporations Act* (the “Arrangement”). The holders of Reunion Gold Shares (the “Shareholders”) will also receive 0.05 common shares of a newly created company (“SpinCo”) per Reunion Gold Share. Upon completion of the Arrangement, SpinCo will hold certain exploration assets of the Company and C\$15 million in cash, and the SpinCo common shares issued to Shareholders will represent 80.1% of the SpinCo common shares outstanding. The terms and conditions of the Arrangement will be summarized in a joint management information circular (the “Circular”) of the Company and GMIN to be mailed to Shareholders in connection with an annual and special meeting, or special meeting, of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the “Opinion”) to the special committee of the board of directors of the Company (the “Special Committee”) and the board of directors of the Company (the “Board of Directors”) as to the fairness from a financial point of view, of the Reunion Gold Exchange Ratio pursuant to the Arrangement to the Shareholders.

#### ENGAGEMENT OF BMO CAPITAL MARKETS

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The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in July 2022. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated May 31, 2023 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company, the Special Committee and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

#### CREDENTIALS OF BMO CAPITAL MARKETS

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BMO Capital Markets is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial

advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

## INDEPENDENCE OF BMO CAPITAL MARKETS

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “Act”) or the rules made thereunder) of the Company, GMIN, or any of their respective associates or affiliates (collectively, the “Interested Parties”).

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company, Special Committee and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as sole bookrunner in connection with the Company’s C\$70 million equity offering in September 2023, (iii) acting as advisor to GMIN on La Mancha’s US\$68.8 million strategic investment in July 2022 and (iv) providing various treasury and payment solutions services to GMIN. The fees received for the foregoing engagements were not material to BMO Capital Markets.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal (“BMO”), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

## SCOPE OF REVIEW

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated April 19, 2024;
2. a draft of the voting support agreement dated April 18, 2024 between GMIN and Dundee Resources Limited and a draft of the voting support agreement dated April 13, 2024 between GMIN and the directors and certain officers of the Company (collectively, the “Support Agreements”);
3. certain publicly available information relating to the business, operations, financial condition and trading history of the Company, GMIN and other selected public companies we considered relevant;
4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and GMIN relating to the business, operations and financial condition of the Company and GMIN;

5. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company and GMIN;
6. the technical report for GMIN's wholly-owned Tocantinzinho gold project, located in Para State, Brazil, titled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project" dated February 9, 2022 (effective date of December 10, 2021);
7. the technical report for the Company's wholly-owned Oko West gold project located in Guyana, South America, titled "NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana" dated April 11, 2024 (effective date of February 26, 2024);
8. discussions with management of the Company and GMIN relating to the Company's and GMIN's current business, plans, financial condition and prospects;
9. public information with respect to selected precedent transactions we considered relevant;
10. various reports published by equity research analysts or industry sources we considered relevant;
11. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and
12. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

#### ASSUMPTIONS AND LIMITATIONS

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We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects. Furthermore, BMO Capital Markets has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Company or GMIN.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally or in writing by the Company or any of its subsidiaries (as defined in the Act) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets or, in the case of historical information was, at the date of preparation, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed publicly or as disclosed in writing to BMO Capital Markets (including in more current Information), there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that (i) the executed Arrangement Agreement and Support Agreements will not differ in any material respect from the drafts that we reviewed, (ii) that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses, (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Special Committee or the Board of Directors to recommend or approve the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company, GMIN or New GMIN may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address (i) the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company, (ii) the Company's underlying business decision to effect the Arrangement, nor (iii) the fairness of the Reunion Gold Exchange Ratio to any person who validly exercises the right of dissent of such person in respect of the Arrangement. We have not been asked to nor do we offer any opinion as to the material terms (other than the Reunion Gold Exchange Ratio) of the Arrangement.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

## CONCLUSION

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Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Reunion Gold Exchange Ratio pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours truly,

*BMO Nesbitt Burns Inc.*

**BMO Nesbitt Burns Inc.**

**APPENDIX G-2  
OPINION OF SCP RESOURCE FINANCE LP**

See next page.



April 21, 2024

Reunion Gold Corp.  
1111 St. Charles Street West  
East Tower, Suite 1155  
Longueuil, Quebec  
Canada J4K 5G4

**To the Special Committee of the Board of Directors (the “Special Committee”) and the Board of Directors of Reunion Gold Corp.**

## **1. Introduction**

SCP Resource Finance LP (“SCP” or “we”) understands that Reunion Gold Corp. (“Reunion Gold” or the “Company”) intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the “Arrangement Agreement”) with G Mining Ventures Corp., (“GMIN” or the “Acquiror”) pursuant to which New Parent (as defined herein) will acquire all of the issued and outstanding common shares of Reunion Gold (the “Shares”) for the Consideration (as defined herein) by way of a court approved plan of arrangement (the “Arrangement”) under the *Canada Business Corporations Act*.

## **2. Transaction**

Under the terms of the Arrangement, shareholders of Reunion Gold (the “Shareholders”) will receive 0.07125 (of a common share of a new corporation to be incorporated (the “New Parent”) for the purposes of effecting the Arrangement and 0.05 of a common share of SpinCo (as defined herein) (collectively, the “Consideration”) for each Reunion Gold Share held. After giving effect to the Arrangement, we understand that Reunion Gold shareholders will hold an aggregate 80.1% interest in a new holding company (the “SpinCo”) that is intended to hold (i) all of the assets and properties to be acquired by or transferred to SpinCo in accordance with the terms of the Arrangement Agreement, and (ii) C\$15,000,000 in cash on closing. We also understand that New Parent will indirectly hold the remaining 19.9% interest in the SpinCo. Following the closing of the Arrangement, the relationship between New Parent, SpinCo and Reunion Gold would be governed by an investor rights agreement.

The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “Circular”) to be mailed to Shareholders in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

## **3. SCP’s Role**

By letter agreement dated April 19, 2024, the Special Committee retained SCP to act as financial advisor to the Company (the “Engagement Agreement”). Pursuant to the Engagement Agreement, the Special Committee has requested that we prepare and deliver a written opinion addressed to the Special Committee and the Board of Directors (the “Opinion”) as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. No portion of SCP’s fees under the Engagement Agreement is contingent on the completion of the Arrangement or any other transaction involving the Company, or on the conclusions reached herein. The Company has also agreed to reimburse SCP for its reasonable out-of-pocket expenses and to indemnify SCP in respect of certain liabilities that might arise out of our engagement.

#### **4. Credentials of SCP**

SCP is a leading and independent broker dealer focused primarily on the natural resource sector. Formed in 2023 after a management led buyout of Sprott Capital Partners, a group that had been operating within Sprott Inc. since 2017, SCP provides a comprehensive suite of capital raising & advisory solutions to natural resources companies. In a short period of time, SCP has become a trusted partner to corporate & institutional clients by leveraging its deep sector expertise, longstanding relationships & best-in-class execution capabilities. SCP has offices in both Toronto, Canada and London, United Kingdom. For more information, please visit [www.scp-rf.com](http://www.scp-rf.com).

SCP is a member of the Canadian Investment Regulatory Organization (“CIRO”). SCP’s advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions.

The Opinion expressed herein represents the opinion of SCP and the form and content of this Opinion have been approved by certain senior financial advisory professionals of SCP who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

#### **5. Independence of SCP**

None of SCP, its affiliates or associates, is an insider, associate or affiliate (within the meanings attributed to those terms in the *Securities Act* (Ontario)) or a related entity of the Company or Acquiror or any of their respective subsidiaries, associates or affiliates (collectively the “Interested Parties”).

SCP is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement, other than to the Company pursuant to the Engagement Agreement. Other than acting as co-lead underwriter of a syndicate in respect of a C\$30,718,571 private placement offering in July 2022 and a C\$70,012,000 prospectus offering in September 2023, SCP has not had any engagements involving the Interested Parties within the past twenty-four months.

There are no other understandings, agreements or commitments between SCP and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. SCP may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, SCP conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

#### **6. Scope of Review**

In connection with rendering the Opinion, SCP has reviewed and relied upon, or carried out, among other things, the following:

- a) A draft of the Arrangement Agreement received April 21, 2024, the schedules attached thereto and the draft disclosure letters of Reunion Gold and GMIN, respectively;
- b) Draft voting support agreements to be entered into by certain Reunion Gold and GMIN shareholders;
- c) Consolidated annual financial statements and management’s discussion and analysis of the Acquiror for the fiscal years ended December 31, 2023 and December 31, 2022 together with the notes thereto and the auditors’ reports thereon;
- d) Consolidated annual financial statements and management’s discussion and analysis of the Company for the fiscal year ended December 31, 2022 together with the notes thereto and the auditors’ reports thereon, and draft financial statements for the fiscal year ended December 31, 2023;
- e) The Company and the Acquiror’s interim consolidated unaudited financial statements, and management’s discussion and analysis for the periods ended March 31, 2023, June 30, 2023, and September 30, 2023;
- f) The Feasibility Study Technical Report on the Tocantinzinho Gold Project, with an effective date of December

- 10, 2021 prepared for GMIN;
- g) The Technical Report for the Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana, with an effective date of February 26, 2024 prepared for Reunion Gold;
  - h) Financial models on both Reunion Gold and GMIN provided by Reunion Gold's management team;
  - i) Certain public disclosure by the Company and Acquiror as filed on the System for Electronic Data Analysis and Retrieval+, including press releases and material change reports filed by each of the Company and Acquiror;
  - j) Certain public investor presentations and marketing materials prepared by the Company and Acquiror and provided by Reunion Gold's management team;
  - k) Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
  - l) Certain internal financial, operational, corporate and other information with respect to the Company;
  - m) Selected public market trading statistics and financial information of the Company, the Acquiror and other entities considered by us to be relevant;
  - n) Other public information relating to the business, operations and financial condition of the Company and the Acquiror considered by us to be relevant;
  - o) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
  - p) Information with respect to selected precedent transactions considered by us to be relevant;
  - q) A certificate addressed to us dated as of the date hereof from two senior officers of the Company as to the completeness and accuracy of the Information (as hereinafter defined); and
  - r) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

SCP did not meet with the independent auditors of the Company and has assumed the accuracy and fair presentation of the financial statements of each of the Company set out above and, as applicable, the reports of the auditors thereon, if any. SCP has not, to the best of its knowledge, been denied access by the Company to any information requested by SCP.

## **7. Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair representation of all financial and other information, data, documents, materials, advice, opinions and representations, including information relating to the Company and the Arrangement (the "Information") provided to us by or on behalf of the Company and its respective subsidiaries or their respective agents, and this Opinion is conditional upon the completeness, accuracy and fairness of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fairness of the Information.

Senior officers of the Company has represented to SCP (i) the Information provided to SCP relating to the Company and the Arrangement was, at the date the Information was provided true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to SCP, except as generally disclosed or as disclosed to SCP (including in more current Information), there has been no material change (as such term is defined in the *Securities Act* (Ontario)) or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which would reasonably be expected to have a material effect on this Opinion. With respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions,

estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects and were not, as of the date they were prepared, in the reasonable belief of management of the Company, misleading in any material respect in light of the assumptions made therefor.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect regarding the Consideration payable to the Shareholders from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to SCP. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. In rendering this Opinion as of the date hereof, SCP has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Special Committee and the Board of Directors to enter into the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and references thereto and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

While in the opinion of SCP, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. SCP believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, SCP has not attributed any particular weight to any specific analyses or factor but rather based this Opinion on a number of factors deemed appropriate by SCP based on SCP's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the Consideration to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. SCP is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. SCP has assumed, with Reunion Gold's agreement, that the Arrangement is neither a "related party transaction" nor an "insider bid" as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), and, accordingly, with respect to Reunion Gold, the Arrangement is not subject to the valuation requirements under MI 61-101.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

This Opinion does not constitute and should not be construed as a formal valuation of Reunion Gold or its securities or assets.

## **8. Fairness Considerations**

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, SCP principally considered and relied upon, among other things, the following: (a) historical share price trading; (b) precedent transaction analysis; (c) comparable trading analysis; and (d) other qualitative factors.

### Historical Share Price Trading:

SCP reviewed the trading history of Reunion Gold on the TSX Venture Exchange taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant.

### Precedent Transaction Analysis:

The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded mining companies or assets. SCP has reviewed publicly available information involving the acquisition of non-producing gold mining companies and assets that SCP considered relevant. SCP considered the multiples of price to net asset value ("P/NAV") and enterprise value to in-situ gold equivalent resources ("EV/oz") to be the most relevant metrics. SCP has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by SCP to be relevant.

### Comparable Trading Analysis:

The comparable trading analysis considers public market trading statistics for select publicly listed non-producing gold mining companies that SCP considered relevant. SCP considered the multiple of P/NAV and EV/oz to be the most relevant metrics.

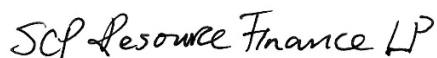
### Other Qualitative Factors:

SCP has considered other qualitative factors with respect to the Arrangement, including but not limited to the form of consideration received by shareholders, development risks, financing risks and other information which we have judged to be relevant.

## **9. Opinion**

Based upon and subject to the foregoing and such other matters as SCP considers relevant, it is the opinion of SCP that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours truly,



SCP Resource Finance LP

## APPENDIX H INFORMATION CONCERNING GMIN

*The following information should be read in conjunction with the documents incorporated by reference into this “Appendix H” and the information concerning GMIN appearing elsewhere in the Circular.*

*Capitalized terms used in this “Appendix H” but not otherwise defined herein have the meanings set forth in the “Glossary of Terms” attached to the Circular.*

### Corporate Overview

GMIN was incorporated on November 23, 2017, pursuant to the *Business Corporations Act* (British Columbia) under the name Kanadario Gold Inc. and was continued under its current name pursuant to the CBCA by articles of continuation on December 17, 2020.

GMIN has two subsidiaries: (i) Brazauro Recursos Minerais S.A., a body corporate existing pursuant to the Laws of the Federative Republic of Brazil; and (ii) Ventures Streaming Corp., a body corporate existing pursuant to the Laws of Barbados.

GMIN completed its initial public offering on July 25, 2019, and the GMIN Shares were then listed on the TSX-V. The GMIN Shares graduated to the TSX at market open on January 11, 2024, and currently trade on the TSX under the symbol “GMIN” and on the OTCQX under the symbol “GMINF”.

GMIN is a reporting issuer in each of the provinces and territories of Canada. Since February 26, 2024, its registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec J4Z 0N5.

### Business Overview

GMIN is a mining company engaged in the acquisition, exploration and development of precious metal projects. GMIN currently has no mine in operation; however, the TZ Project is currently under construction, is 87% complete and remains on track and on budget for commercial production in the second half of the year 2024. GMIN’s objective is to establish itself as an intermediate gold producer through (i) the development, construction and commencement of commercial production of the TZ Project, and (ii) the acquisition of additional precious metal assets in the coming years.

For further information, see GMIN’s filings with the Canadian Securities Authorities, which are available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Material Property

GMIN’s only material mineral property for the purposes of NI 43-101 is the TZ Project. For a detailed summary of the TZ Project, see the GMIN AIF, which is incorporated by reference herein and is available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Principal Holders of GMIN Shares

To the knowledge of the directors and executive officers of GMIN, other than as set forth below, there are no persons or entities that directly or indirectly beneficially own or exercise control or direction over, GMIN Shares carrying more than 10% of the voting rights attached to all issued and outstanding GMIN Shares as of the GMIN Record Date.

Name of GMIN Shareholder	Number of GMIN Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	% of all Outstanding GMIN Shares
La Mancha	111,879,265	24.74
Eldorado	79,426,372	17.56

## **Consolidated Capitalization**

Other than as set forth below and under the heading “*Appendix H – Information Concerning GMIN – Prior Sales*” below, there have been no material changes in the share or loan capital of GMIN, on a consolidated basis, since March 31, 2024, the date of the most recently filed GMIN Interim Financial Statements, which are incorporated by reference herein and are available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

On April 23, 2024, GMIN announced that it had drawn the remaining approximately \$33 million on its \$75 million senior secured term loan with an affiliate of Franco-Nevada, the proceeds of which will be used to continue the development and construction of the TZ Project.

Subsequent to the three months ended March 31, 2024, 4,751,263 GMIN Warrants were exercised generating aggregate proceeds of approximately US\$6.6 million (\$9.0 million).

## **Description of Capital Structure**

GMIN’s authorized capital is made up of an unlimited number of GMIN Shares without par value.

### ***GMIN Shares***

GMIN Shareholders are entitled to vote at all shareholder meetings. They are also entitled to dividends, if, as and when declared by the GMIN Board, and upon liquidation or winding-up of GMIN, to share the residual assets of GMIN. The GMIN Shares do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the GMIN Shares, all of which rank equally as to all benefits which might accrue to the holders of the GMIN Shares.

As of the date of the Circular, GMIN has an aggregate of 452,306,867 fully paid GMIN Shares issued and outstanding.

### ***GMIN Convertible Securities***

For a description of the GMIN Convertible Securities, see “*Note 13 – Share Capital – Warrants*” and “*Note 13 – Share Capital – Share Based Compensation*” of the GMIN Annual Financial Statements, which are incorporated by reference herein and are available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of the Circular, there are: 11,885,491 GMIN Shares issuable upon the exercise of outstanding GMIN Options, which have exercise prices ranging from \$0.66 to \$2.04 per GMIN Share and expiry dates ranging from April 2, 2026 to January 26, 2031; 44,218,507 GMIN Shares issuable upon the exercise of outstanding GMIN Warrants, which have an exercise price of \$1.90 per GMIN Share and expiry dates ranging from September 15, 2024 to July 22, 2027; 900,000 GMIN Shares issuable upon the vesting of outstanding GMIN DSUs; and 793,480 GMIN Shares issuable upon the vesting of outstanding GMIN RSUs.

## **Recent Developments**

On April 11, 2024, GMIN announced that the TZ Project currently under construction is 87% complete and remains on track and on budget for commercial production in the second half of the year 2024.

On April 22, 2024, GMIN announced the entering into of the Arrangement Agreement and the entering into of the Subscription Agreements.

On April 23, 2024, GMIN announced that it had drawn the remaining approximately \$33 million on the \$75 million senior secured term loan with an affiliate of Franco-Nevada, the proceeds of which will be used to continue the construction and commissioning of the TZ Project.

Subsequent to the three months ended March 31, 2024, 4,751,263 GMIN Warrants were exercised generating aggregate proceeds of approximately US\$6.6 million (\$9.0 million).

## Prior Sales

The following table sets out, for the 12-month period preceding the date of the Circular, all issuances by GMIN of GMIN Securities, including the price at which the GMIN Securities were issued, the number of GMIN Securities issued and the date of issuance:

Date	GMIN Security	Number	Issue / Exercise Price per GMIN Security (\$)
October 2023	Options	38,544	0.71
April 2024	Common Shares Purchase Warrants	4,730,263	1.90
May 2024	Common Shares Purchase Warrants	21,000	1.90

## Trading Price and Volume

The following tables set forth information relating to the monthly trading of the GMIN Shares on the TSX, the TSX-V and the OTCQX, respectively, for the 12-month period prior to the date of the Circular:

### TSX

Month	High (\$)	Low (\$)	Total Volume Traded
January 11-31 2024	2.04	1.67	3,565,915
February 2024	2.07	1.73	6,159,751
March 2024	2.12	1.8	6,389,332
April 2024	2.34	1.87	13,806,580
May 2024	2.34	2.05	8,175,450
June 1 – 7 2024	2.13	1.89	1,758,410

### TSX-V

Month	High (\$)	Low (\$)	Total Volume Traded
June 2023	1.11	1.01	1,117,500
July 2023	1.25	1.06	1,160,648
August 2023	1.40	1.10	2,697,433
September 2023	1.35	1.11	1,953,619
October 2023	1.28	1.09	1,040,938
November 2023	1.47	1.12	2,868,481
December 2023	1.53	1.29	1,228,019
January 1-10 2024	1.76	1.42	675,421

### OTCQX

Month	High (US\$)	Low (US\$)	Total Volume Traded
June 2023	0.848	0.78	25,225



Month	High (US\$)	Low (US\$)	Total Volume Traded
July 2023	0.925	0.8	89,859
August 2023	1.0238	0.845	34,309
September 2023	0.992	0.8361	22,122
October 2023	0.91	0.79	52,595
November 2023	1.085	0.83	25,726
December 2023	1.15	0.989	553,116
January 2024	1.55	1.07	422,191
February 2024	1.52	1.27	310,356
March 2024	1.56	1.33	453,504
April 2024	1.8	1.3715	672,020
May 2024	1.79	1.51	1,465,718
June 1 – 7 2024	1.60	1.39	434,814

On April 19, 2024, the last trading day on which GMIN Shares traded prior to announcement of the Arrangement, the closing price of GMIN Shares on the TSX was \$2.27. On June 7, 2024 the closing price of GMIN Shares on the TSX was \$1.90.

### Dividend Policy

No dividends on the GMIN Shares have been paid to date. Pursuant to the Arrangement Agreement, GMIN may not declare any dividend or make any other distribution whatsoever to GMIN Securityholders.

### Escrowed GMIN Securities and GMIN Securities Subject to Contractual Restriction on Transfer

The following table sets forth the number of GMIN Shares that, to the knowledge of GMIN, are subject to escrow or a contractual restriction on transfer and the percentage of the outstanding GMIN Shares as at March 27, 2024 (*i.e.*, the date of the GMIN AIF):

Number of GMIN Shares Subject to Escrow or a Contractual Restriction on Transfer	Percentage of Class
79,426,372 <sup>(1)</sup>	17.56%
111,879,265 <sup>(2)</sup>	24.74%
44,687,500 <sup>(3)</sup>	9.9%
33,821,116 <sup>(4)</sup>	7.60%

<sup>(1)</sup> GMIN Shares subject to contractual restrictions on transfer held by Eldorado as a result of the acquisition of the TZ Project in August 2021. For additional information, see “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Closing” in the GMIN AIF.

<sup>(2)</sup> GMIN Shares subject to contractual restrictions on transfer held by La Mancha as a result of the 2022 Financing Package. For additional information, see “General Development of the Business – Three-Year History – Financial Year Ended October 31, 2022 – Project Financing” in the GMIN AIF.

<sup>(3)</sup> GMIN Shares subject to contractual restrictions on transfer held by Franco-Nevada as a result of the 2022 Financing Package. For additional information, see “General Development of the Business – Three-Year History – Financial Year Ended October 31, 2022 – Project Financing” in the GMIN AIF.

<sup>(4)</sup> GMIN Shares subject to contractual restrictions on transfer held by GMIN’s directors and officers, as a result of each having entered into a Reunion Gold Voting Support Agreement with Franco-Nevada, and a Reunion Gold Voting Support Agreement with La Mancha.

### Risk Factors

Whether or not the Arrangement is completed, GMIN will continue to face many risk factors that it currently faces with respect to its business and affairs, including those described under the heading “Risk Factors” in the GMIN AIF and the GMIN Annual MD&A, each of which is incorporated by reference herein and is available under GMIN’s SEDAR+ profile at

[www.sedarplus.ca](http://www.sedarplus.ca), as well as the risk factors set forth elsewhere in the Circular, including under the heading “*Risk Factors*” in the Circular.

### **Legal Proceedings and Regulatory Actions**

Since the beginning of the financial year ended December 31, 2023, and as of the date of the Circular, there were no Legal Proceedings pending involving GMIN or any of its properties or to which GMIN is a party or to which its properties are subject, nor, to the knowledge of GMIN, are any such Legal Proceedings contemplated or threatened, as of the date of the Circular, which could become material to a purchaser of GMIN Securities.

Since the beginning of the financial year ended December 31, 2023, and as of the date of the Circular: (i) GMIN has not been the subject of penalties or sanctions imposed by a court relating to Securities Laws or by a Canadian Securities Authority; (ii) GMIN has not entered into any settlement agreement before a court relating to Securities Laws or with a Canadian Securities Authority; and (iii) no penalties or sanctions have been imposed by a Governmental Entity against GMIN that would likely be considered important to a reasonable investor in making an investment decision.

### **Documents Incorporated by Reference**

Information has been incorporated by reference into the Circular from documents filed with Canadian Securities Authorities. Copies of the documents incorporated by reference into the Circular may be obtained upon request without charge from the Corporate Secretary of GMIN, email: [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com), at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5, and are available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The information incorporated by reference is considered part of the Circular, and information filed with the Canadian Securities Authorities subsequent to the Circular will be deemed to update and, if applicable, supersede this information. The following documents of GMIN, filed with the Canadian Securities Authorities, are specifically incorporated by reference into, and form an integral part of, the Circular:

- the GMIN Interim Financial Statements;
- the GMIN Interim MD&A;
- the GMIN AIF;
- the GMIN Annual Financial Statements;
- the GMIN Annual MD&A; and
- the material change report of GMIN dated May 1, 2024.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 filed by GMIN after the date of the Circular (excluding confidential material change reports) disclosing additional or updated information, including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Securities Laws, shall be deemed to be incorporated by reference into the Circular.

**Any statement contained in the Circular or in a document incorporated or deemed to be incorporated by reference into the Circular shall be deemed to be modified or superseded for the purposes of the Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into the Circular modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of the Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

## **APPENDIX I INFORMATION CONCERNING REUNION GOLD**

*The following information about Reunion Gold should be read in conjunction with the documents incorporated by reference into this “Appendix I” and the information concerning Reunion Gold appearing elsewhere in the Circular. Capitalized terms used in this “Appendix I” but not otherwise defined herein shall have the meanings set forth in the “Glossary of Terms” attached to the Circular.*

### **General**

Reunion Gold was amalgamated under the CBCA on April 1, 2004, under the name New Sleeper Gold Corporation - Corporation Aurifère New Sleeper, and changed its name to Reunion Gold Corporation - Corporation Aurifère Réunion by Certificate of Amendment dated June 2, 2006. Reunion Gold’s financial year end is December 31.

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

### **Consolidated Capitalization**

Other than as set forth below under the heading “*Appendix I - Information Concerning Reunion Gold - Prior Sales*”, there have been no material changes in the consolidated capitalization of Reunion Gold since March 31, 2024. As at the close of business on the Reunion Gold Record Date, there were 1,244,871,799 Reunion Gold Shares issued and outstanding. In addition, as at the close of business on the Reunion Gold Record Date, there were (i) 56,916,667 Reunion Gold Shares issuable upon the exercise of Reunion Gold Options at a weighted average exercise price of \$0.30, (ii) 50,813,387 Reunion Gold Shares issuable upon the exercise of outstanding Reunion Gold Warrants at a weighted average exercise price of \$0.385, and (iii) no outstanding restricted share units or performance share units issued pursuant to the amended and restated performance and restricted share unit plan of Reunion Gold dated for reference June 9, 2022.

### **Common Shares**

Each Reunion Gold 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 Reunion Gold 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 Reunion Gold Shares.

### **Preferred Shares**

The Reunion Gold Board has the authority to issue an unlimited number of preferred shares of Reunion Gold, issuable in series; with designations, rights, privileges, restrictions and conditions, as the Reunion Gold Board may determine. As of the Reunion Gold Record Date, no preferred shares of Reunion Gold were issued and outstanding.

### **Prior Sales**

The following table sets out, for the 12-month period preceding the Reunion Gold Record Date, all issuances by Reunion Gold of Reunion Gold Securities, including the price at which the Reunion Gold Securities were issued, the number of Reunion Gold Securities issued and the date of issuance:

<b>Date of Issuance</b>	<b>Type of Securities Issued</b>	<b>Number of Securities</b>	<b>Issue/Exercise Price Per Security (\$)</b>
June 15, 2023 <sup>(2)</sup>	Common Shares	30,000	n/a
June 26, 2023 <sup>(1)</sup>	Common Shares	337,500	0.20
July 6, 2023 <sup>(3)</sup>	Common Shares	200,000	0.26
July 10, 2023 <sup>(1)</sup>	Common Shares	389,406	0.175
July 20, 2023 <sup>(1)</sup>	Common Shares	29,650	0.39
July 25, 2023 <sup>(3)</sup>	Common Shares	150,000	0.26
August 4, 2023 <sup>(1)</sup>	Common Shares	7,776,653	0.39
August 28, 2023	Options	1,000,000	0.51
August 21, 2023 <sup>(3)</sup>	Common Shares	150,000	0.26
August 22, 2023 <sup>(3)</sup>	Common Shares	600,000	0.08
August 24, 2023 <sup>(1)</sup>	Common Shares	20,850	0.39
September 6, 2023 <sup>(3)</sup>	Common Shares	166,666	0.13
September 7, 2023 <sup>(5)</sup>	Common Shares	1,411,780	0.26
September 26, 2023 <sup>(4)</sup>	Common Shares	152,200,000	0.46
October 5, 2023 <sup>(3)</sup>	Common Shares	66,666	0.08
October 5, 2023	Options	600,000	0.42
October 19, 2023 <sup>(5)</sup>	Common Shares	1,752,329	0.175
November 15, 2023 <sup>(3)</sup>	Common Shares	66,667	0.08
November 21, 2023 <sup>(1)</sup>	Common Shares	127,138	0.20
November 23, 2023 <sup>(1)</sup>	Common Shares	4,206,730	0.20
November 30, 2023 <sup>(1)</sup>	Common Shares	75,000	0.20
December 1, 2023 <sup>(1)</sup>	Common Shares	125,000	0.20
December 1, 2023 <sup>(1)</sup>	Common Shares	8,533,653	0.20
December 8, 2023 <sup>(1)</sup>	Common Shares	57,750	0.20
December 12, 2023 <sup>(1)</sup>	Common Shares	3,881,780	0.20
December 13, 2023 <sup>(1)</sup>	Common Shares	2,475,711	0.20
December 14, 2023 <sup>(1)</sup>	Common Shares	115,250	0.20
December 15, 2023 <sup>(1)</sup>	Common Shares	6,124,999	0.20
February 13, 2024 <sup>(5)</sup>	Common Shares	1,168,220	0.175
February 14, 2024 <sup>(5)</sup>	Common Shares	194,703	0.175
March 20, 2024 <sup>(3)</sup>	Common Shares	66,666	0.08

Date of Issuance	Type of Securities Issued	Number of Securities	Issue/Exercise Price Per Security (\$)
March 20, 2024 <sup>(3)</sup>	Common Shares	200,000	0.26
April 16, 2024 <sup>(1)</sup>	Common Shares	4,995,000	0.39
April 19, 2024 <sup>(1)</sup>	Common Shares	250,000	0.39
April 23, 2024 <sup>(1)</sup>	Common Shares	75,000	0.39
April 24, 2024 <sup>(1)</sup>	Common Shares	963,461	0.39
April 25, 2024 <sup>(1)</sup>	Common Shares	4,351,923	0.39
April 26, 2024 <sup>(1)</sup>	Common Shares	37,500	0.39
May 2, 2024 <sup>(1)</sup>	Common Shares	162,500	0.39
May 3, 2024 <sup>(1)</sup>	Common Shares	1,860,500	0.39
May 7, 2024 <sup>(1)</sup>	Common Shares	39,000	0.39
May 8, 2024 <sup>(1)</sup>	Common Shares	20,000	0.39
May 9, 2024 <sup>(1)</sup>	Common Shares	127,500	0.39
May 10, 2024 <sup>(1)</sup>	Common Shares	150,000	0.39
May 14, 2024 <sup>(1)</sup>	Common Shares	116,600	0.39
May 15, 2024 <sup>(3)</sup>	Common Shares	50,000	0.38
May 16, 2024 <sup>(1)</sup>	Common Shares	55,000	0.39
May 21, 2024 <sup>(1)</sup>	Common Shares	60,000	0.39
May 22, 2024 <sup>(1)</sup>	Common Shares	25,000	0.39
May 27, 2024 <sup>(1)</sup>	Common Shares	37,500	0.39
May 28, 2024 <sup>(1)</sup>	Common Shares	25,500	0.39
May 29, 2024 <sup>(1)</sup>	Common Shares	12,300	0.39
May 30, 2024 <sup>(1)</sup>	Common Shares	206,700	0.39
May 31, 2024 <sup>(1)</sup>	Common Shares	412,800	0.39

Notes:

- (1) Exercise of common share purchase warrants.
- (2) Exercise of RSUs.
- (3) Exercise of Options.
- (4) Public offering.
- (5) Exercise of broker compensation options.

### Price Range and Trading Volume

The Reunion Gold Shares are currently listed for trading on the TSX-V under the symbol “RGD”. Reunion Gold expects Reunion Gold Shares to be de-listed from the TSX-V on or following the Effective Date.

The following table summarizes the monthly range of high and low prices per Reunion Gold Share, as well as the total monthly trading volumes of the Reunion Gold Shares on the TSX-V during the twelve-month period preceding the date of this Circular according to the TMX website:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Total Volume Traded</u>
June 2023	0.53	0.415	10,420,364
July 2023	0.57	0.48	5,300,014
August 2023	0.59	0.5	2,764,031
September 2023	0.59	0.4	7,368,690
October 2023	0.45	0.39	7,788,913
November 2023	0.46	0.375	9,252,284
December 2023	0.478	0.32	23,599,374
January 2024	0.42	0.36	7,908,482
February 2024	0.42	0.365	2,986,950
March 2024	0.475	0.375	10,082,112
April 2024	0.65	0.453	46,029,562
May 2024	0.68	0.60	19,940,644
June 1 – June 7 2024	0.66	0.61	1,546,444

On April 19, 2024, the last trading day on which Reunion Gold Shares traded prior to announcement of the Arrangement, the closing price of Reunion Gold Shares on the TSX-V was \$0.50. On June 7, 2024, the closing price of Reunion Gold Shares on the TSX-V was \$0.61.

### **Dividend Policy**

Reunion Gold has not declared any dividends on Reunion Gold Shares since it became a publicly traded company. The declaration, timing, amount and payment of dividends remains at the discretion of the Reunion Gold Board and depends on future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors as the Reunion Gold Board deems relevant. Pursuant to the Arrangement Agreement, Reunion Gold may not declare any dividend or make any other distribution whatsoever to Reunion Gold Securityholders.

### **Risk Factors**

Whether or not the Arrangement is completed, Reunion Gold will continue to face many risk factors that it currently faces with respect to its business and affairs, including those risk factors described: (i) under the heading “*Risk Factors*” in the Circular; (ii) the risk factors discussed throughout (a) the Reunion Gold AIF and (b) the Reunion Gold Annual MD&A, each of which is incorporated by reference into the Circular and filed with the Canadian Securities Authorities and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); and (iii) the risk factors set forth elsewhere in the Circular.

### **Legal Proceedings and Regulatory Actions**

Other than as disclosed in this Circular, since the beginning of the financial year ended December 31, 2023, and as of the date of this Circular, there were no Legal Proceedings pending involving Reunion Gold or any of its properties or to which Reunion Gold is a party or to which its properties are subject, nor, to the knowledge of Reunion Gold, are any such Legal Proceedings contemplated or threatened, as of the date hereof, which could become material to a purchaser of Reunion Gold Securities.

On December 5, 2022, Reunion Gold gave notice terminating the SAA previously entered into with Barrick, with effect as of February 3, 2023. On February 10, 2023, Barrick commenced an action against Reunion Gold in the Ontario Superior Court of Justice seeking, among other things, a declaration that the SAA remains in full force and effect and has not been terminated, and an order compelling Reunion Gold to specifically perform all of its obligations under the SAA. On December

20, 2023, Reunion Gold and Barrick entered into a settlement agreement pursuant to which Reunion Gold and Barrick agreed that the SAA has been terminated and that there are no outstanding obligations or mineral properties subject to the terms of the SAA. A consent dismissal order was subsequently filed in the Ontario Superior Court of Justice to dismiss the claim previously brought by Barrick.

Since the beginning of the financial year ended December 31, 2023, and as of the date of the Circular (i) Reunion Gold has not been the subject of penalties or sanctions imposed by a court relating to Securities Laws or by a Canadian Securities Authority; (ii) Reunion Gold has not entered into any settlement agreement before a court relating to Securities Laws or with a Canadian Securities Authority; and (iii) no penalties or sanctions have been imposed by a Governmental Entity against Reunion Gold that would likely be considered material to a reasonable investor in making an investment decision.

### **Documents Incorporated by Reference**

Information has been incorporated by reference into the Circular from documents filed with Canadian Securities Authorities. Copies of the documents incorporated by reference into the Circular may be obtained upon request without charge from the Corporate Secretary of Reunion Gold, email: [info@reuniongold.com](mailto:info@reuniongold.com), at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, Attention: Corporate Secretary, and are available under Reunion Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The information incorporated by reference is considered part of the Circular, and information filed with the Canadian Securities Authorities subsequent to the Circular will be deemed to update and, if applicable, supersede this information. The following documents of Reunion Gold, filed with the Canadian Securities Authorities, are specifically incorporated by reference into and form an integral part of the Circular:

- the Reunion Gold AIF;
- the Reunion Gold Annual Financial Statements;
- the Reunion Gold Annual MD&A;
- the Reunion Gold Interim Financial Statements;
- the Reunion Gold Interim MD&A;
- the material change report of Reunion Gold dated April 29, 2024;
- the material change report of Reunion Gold dated February 28, 2024; and
- the material change report of Reunion Gold dated May 1, 2024.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 filed by Reunion Gold after the date of the Circular (excluding confidential material change reports) disclosing additional or updated information, including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Securities Laws, shall be deemed to be incorporated by reference into the Circular.

**Any statement contained in the Circular or in a document incorporated or deemed to be incorporated by reference into the Circular shall be deemed to be modified or superseded for the purposes of the Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into the Circular modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of the Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

## APPENDIX J-1 INFORMATION CONCERNING NEW GMIN

The following information is presented on a post-Arrangement basis and reflects the projected consolidated business, financial and share capital position of New GMIN assuming the completion of the Arrangement. It contains significant amounts of forward-looking information. See “Joint Management Information Circular – Cautionary Notice Regarding Forward-Looking Information” in the Circular in respect of forward-looking information that is included in this Appendix J-1 and in the documents incorporated by reference herein. Readers are cautioned that actual results may vary. See the disclosure in “Appendix H – Information Concerning GMIN” attached to the Circular for additional information regarding GMIN and the disclosure in “Appendix I – Information Concerning Reunion Gold” attached to the Circular for additional information regarding Reunion Gold.

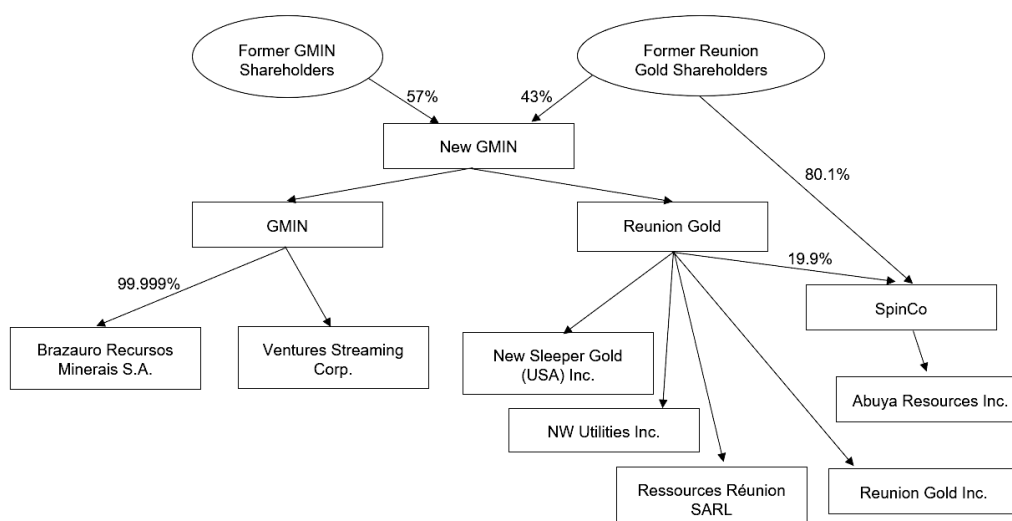
Capitalized terms used in this Appendix J-1 but not otherwise defined herein shall have the meanings set forth in the “Glossary of Terms” attached to the Circular.

### Corporate Structure

Following the completion of the Arrangement, the Parties will become wholly-owned subsidiaries of New GMIN and New GMIN will continue the operations of the Parties on a combined basis. As a result, all of the subsidiaries and assets of the Parties (to the exclusion of the Spinco Assets) will become directly and indirectly held by New GMIN. Following the completion of the Arrangement, each of the Parties will continue to exist under the CBCA.

As further set forth under the heading “The Arrangement – Spinco Reorganization” in the Circular, following the completion of the assignment and transfer from Reunion Gold to Spinco of the Spinco Assets pursuant to the Contribution and Conveyance Agreement, Spinco shall issue the Spinco Consideration Shares to Reunion Gold, resulting in New GMIN holding an indirect 19.9% equity interest therein.

Set forth below is a corporate organization chart for New GMIN as the combined company resulting from the Arrangement. Unless otherwise noted, the percentage of voting securities held is 100%.



For additional details regarding the assumptions underlining the approximate aggregate ownership of Former Shareholders in New GMIN following the completion of the Arrangement, see “The Arrangement – Details of the Arrangement – General” in the Circular.

### Description of New GMIN’s Business

Following completion of the Arrangement, the business objectives of New GMIN will continue to be the development and operations of mining assets. The detailed descriptions of the businesses of each of GMIN and Reunion Gold disclosed in



the GMIN AIF and the Reunion Gold AIF, respectively, which are incorporated by reference herein, will apply to New GMIN upon completion of the Arrangement. See “*Information Concerning GMIN*”, “*Appendix H – Information Concerning GMIN*”, “*Information Concerning Reunion Gold*” and “*Appendix I – Information Concerning Reunion Gold*” in the Circular.

## **Governance Matters of New GMIN Following the Arrangement**

### ***New GMIN Board***

Following completion of the Arrangement, the New GMIN Board is expected to be comprised of 10 members, namely:

- Louis Gignac Sr., currently Chair of the GMIN Board, who will serve as the Chair of the New GMIN Board;
- Louis-Pierre Gignac, currently the President & CEO of GMIN and a member of the GMIN Board, who will serve as the CEO of New GMIN;
- David A. Fennell, currently a member of the GMIN Board and the Reunion Gold Board, who will serve as the Vice Chair of the New GMIN Board;
- Karim Nasr, currently a member of the GMIN Board and the nominee of La Mancha to such board;
- Jason Neal, currently a member of the GMIN Board and its Lead Director;
- Elif Lévesque, currently a member of the GMIN Board;
- Sonia Zagury, currently a member of the GMIN Board;
- Norman MacDonald, currently a member of the GMIN Board; and
- two individuals to be nominated by Reunion Gold.

### ***Chair***

The Chair of New GMIN shall be Louis Gignac Sr., who shall:

- provide leadership to the New GMIN Board;
- oversee the development and effectiveness of the New GMIN Board and ensure that it meets its obligations and responsibilities;
- review progress made by management of New GMIN in executing the New GMIN Board's decisions and plans in conformity with New GMIN's policies;
- enable, with New GMIN's CEO, the New GMIN Board to fulfill its supervision function;
- work closely with New GMIN's CEO in order to ensure effective New GMIN Board communication with sufficient, timely information on all material aspects of New GMIN's operations and financial affairs, as well as other matters relevant to New GMIN, and ensure that the focus of the New GMIN Board meetings is on the right issues; and
- be available to provide counsel to management of New GMIN on major policy issues such as acquisitions, divestitures, financial structure, project development and mine operations.

### ***Vice Chair***

The Vice Chair of New GMIN shall be David A. Fennell, who shall:

- work collaboratively with the CEO and Chair and provide information and guidance on relations with the Government of Guyana and other countries where New GMIN would have activities in the future;
- work collaboratively with the CEO and the Chair to plan and propose exploration programs and acquisition strategies to enhance the value of current and future assets of New GMIN; and
- in the absence of the Chair, chair the New GMIN Board meetings.

### ***Lead Director***

The Lead Director of New GMIN shall be Jason Neal, who shall:

- provide leadership to ensure that the New GMIN Board functions independently of management and other non-independent directors;
- in the absence of the Chair and Vice Chair, chair the New GMIN Board meetings; and
- consult and meet with any of the independent directors, in the absence of the Chair, and represent such directors, where necessary, in discussions with management on corporate governance and other matters.

### ***President and CEO***

The President and CEO of New GMIN will be Louis-Pierre Gignac, who shall be responsible for:

- developing and recommending to the New GMIN Board a corporate strategy designed to achieve sustained, profitable growth with an objective of maximizing value and ensuring the long-term success of the business;
- reviewing and reporting regularly to the New GMIN Board on New GMIN's progress against its objectives and all material deviations from such objectives and strategies, including any proposed changes as required, while informing the New GMIN Board in early stages of the strategic plan development;
- overseeing the management of New GMIN's subsidiaries, when applicable, to ensure that their operations are in line with New GMIN's strategic plan;
- assisting the New GMIN Board in the identification of the principal risks associated with New GMIN's business and ensuring that proper procedures are established to mitigate the impact of these risks in the best interest of the shareholders;
- leading and overseeing the required interfaces between New GMIN, its stakeholders and the external constituencies;
- recruiting and managing an effective and appropriate senior leadership team, after consideration of the objectives of the diversity policy of New GMIN (the "Diversity Policy");
- establishing and maintaining succession plans for current and future potential senior management positions, to be approved by the New GMIN Board, after consideration of the objectives of the Diversity Policy;
- overseeing the development of an annual business plan that supports the strategic direction to be approved by the New GMIN Board, which shall include the development of: (i) annual operating forecasts of revenue, expenditures, operational results and financial performance, (ii) an effective oversight of the capital structure and ongoing financial management of New GMIN, and (iii) appropriate and strategic deployment of New GMIN's capital;
- ensuring that all operations and activities of New GMIN are conducted in accordance with laws, regulations, New GMIN's code of ethics and business conduct, disclosure and trading policies, sound business practices and in accordance with any policies and practices approved by the New GMIN Board;

- fostering a high-performance corporate culture that promotes ethical practices and encourages individual integrity, accountability, and social responsibility, and ensuring every officer of New GMIN acts honestly and in good faith with a view to New GMIN's best interests; and
- ensuring effective communication and appropriate relationships are maintained with all stakeholders of New GMIN and investors.

### **CFO**

CFO of New GMIN shall be Julie Lafleur, GMIN's current CFO, who shall be report to New GMIN's CEO, Louis-Pierre Gignac, and be responsible for:

- the drafting of New GMIN's financial statements, the Management Discussion and Analysis and all other ancillary and/or supporting documentation;
- ensuring proper communications and adequate relationship between the finance function, New GMIN's auditors and New GMIN's Audit & Risk Committee;
- ensuring the implementation and updating of adequate internal controls;
- effecting adequate treasury management;
- advising senior management and/or the New GMIN Board with respect to material financial risks relating not only to normal course activities, but also any partnership, expanding of activities, acquisition / disposal, and/or financing; and
- providing leadership to see that all units of New GMIN are provided with accurate, appropriate, relevant and useful financial information they need to accomplish their duties and mission, on a timely basis.

### **Other Executive Management**

Additional executive positions for New GMIN are expected to be identified prior to the Effective Time.

### **Head Office**

Following completion of the Arrangement, New GMIN's registered office and principal place of business will be located at 5025 Lapinière Blvd, 10<sup>th</sup> Floor, Suite 1050, Brossard, Québec J4Z 0N5.

### **External Auditors**

Following the completion of the Arrangement, PwC is proposed to act as auditor of New GMIN.

### **Description of New GMIN Share Capital**

#### **General**

New GMIN will be authorized to issue an unlimited number of New GMIN Shares.

Approximately 210,559,442 New GMIN Shares are expected to be issued and outstanding following the Effective Time, assuming all Shares are acquired by New GMIN pursuant to the Arrangement, no additional Shares are issued following the date hereof, no Dissent Rights are exercised in connection with the Arrangement and no GMIN Convertible Securities or Reunion Gold Convertible Securities are exercised or settled, as applicable, prior to the Effective Time, except for the GMIN Shares to be issued in connection with the GMIN Private Placements.

An aggregate of up to 22,600,825 New GMIN Shares are expected to be reserved for issuance on exercise of the Replacement Options, GMIN Warrants, Reunion Gold Warrants, GMIN DSUs and GMIN RSUs, assuming that no such

GMIN Convertible Securities or Reunion Gold Convertible Securities, as applicable, are exercised or settled, as applicable, prior to the Effective Time.

### **New GMIN Shares**

Holders of New GMIN Shares will be entitled to: (a) one vote for each New GMIN Share held at all meetings of holders of New GMIN Shares; (b) receive any dividend declared by the New GMIN Board from time to time, in their absolute discretion, in accordance with applicable Law; and (c) receive the remaining property of New GMIN on the liquidation, dissolution or winding up of New GMIN or any other distribution of assets of New GMIN for the purposes of winding up its affairs, whether voluntary or involuntary.

### **Dividends**

Neither Party has declared nor paid any dividends on their securities for each of the three most recently completed financial years or during their current financial years and neither Party anticipates paying any dividends in the foreseeable future. It is not currently anticipated that New GMIN will pay dividends on its New GMIN Shares. In the future, the New GMIN Board may declare dividends according to its assessment of the financial position of New GMIN, taking into account its financing requirements for future growth and other factors that New GMIN may deem relevant in the circumstances.

### **Incentive Plan**

It is expected that New GMIN will adopt the GMIN Omnibus Plan. For further details with respect to the GMIN Omnibus Plan, see “Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors – Oversight and Description of Directors’ and Named Executive Officers’ Compensation – Equity-Based Compensation” in this Circular.

Pursuant to the Arrangement, each GMIN Option or each Replacement Reunion Gold Option, as applicable, that is outstanding at the Effective Time shall be assumed by New GMIN and exchanged for a Replacement Option to purchase that number of New GMIN Shares equal to the product of the GMIN Exchange Ratio or the Reunion Gold Exchange Ratio, as applicable. See “The Arrangement – Details of the Arrangement” in this Circular.

Similarly, pursuant to the Arrangement, each GMIN RSU or GMIN DSU that is outstanding at the Effective Date shall entitle its holder to receive, on exercise, at the discretion of GMIN, that number of New GMIN Shares as is equal to the GMIN Exchange Ratio for each GMIN Share that was otherwise issuable thereunder.

### **Pro Forma Consolidated Capitalization**

The following table sets forth New GMIN’s indebtedness and shareholders’ equity as of March 31, 2024, assuming the completion of the Arrangement on June 7, 2024, all of which is qualified by the more detailed information contained in the New GMIN Pro Forma Financial Statements. See “Appendix J-2 – New GMIN Pro Forma Financial Statements” attached to this Circular. The table below should also be reviewed in conjunction with the GMIN Annual Financial Statements, the GMIN Interim Financial Statements, the Reunion Gold Annual Financial Statements and the Reunion Gold Interim Financial Statements, and the other financial information contained in or incorporated by reference herein.

	<b>Pro Forma as at March 31, 2024 after giving effect to the Arrangement (in US\$)</b>
<b>Indebtedness</b>	
Long-term Debt - Current and Non-current	74,993,445
Derivative Warrant Liability - Current	6,767,722
<b>Total Indebtedness</b>	<b>86,761,167</b>
<b>Shareholders’ Equity</b>	
Common Shares <sup>(1)</sup>	876,951,395
Contributed Surplus	32,009,977

**Pro Forma as at March 31, 2024  
after giving effect to the  
Arrangement (in US\$)**

**Indebtedness**

Accumulated Other Comprehensive Income	6,922,078
Deficit	(17,617,292)
<b>Total Shareholders' Equity</b>	<b>898,266,158</b>

**Total Capitalization**

**980,027,325**

- (1) The pro forma New GMIN Shares was prepared based on the number of outstanding GMIN Shares and Reunion Gold Shares as at March 31, 2024, assuming completion of the GMIN Private Placements in the amounts of US\$25 million subscribed by La Mancha and US\$25 million subscribed by Franco-Nevada, and assuming that there are no Dissenting Shareholders and that no Shares are issued pursuant to the exercise of any GMIN Convertible Securities or Reunion Gold Convertible Securities, as applicable.

**Principal Holders of New GMIN Shares**

The following table summarizes the principal shareholders of New GMIN Shares who will own, or exercise control or direction over, directly or indirectly, 10% or more of the votes attached to all issued and outstanding New GMIN Shares immediately following the completion of the Arrangement, assuming that no Dissent Rights are exercised, and no other issuances of GMIN Shares, other than pursuant to the GMIN Private Placements, or of Reunion Gold Shares are completed prior to the Effective Time, on the basis of the GMIN Exchange Ratio and the Reunion Gold Exchange Ratio:

<b>Pro Forma Combined Shareholders List (Basic Shares Outstanding)</b>	
<b>Shareholder</b>	<b>% Ownership<sup>(1)</sup></b>
La Mancha	19.27%

(1) Assuming La Mancha subscribes for US\$35 million of GMIN Shares.

**Executive Compensation**

It is expected that New GMIN will maintain the policies of GMIN with respect to executive compensation following the completion of the Arrangement. See "Appendix M-3 – GMIN Annual General Meeting – Named Executive Officers and Directors – Oversight and Description of Directors' and Named Executive Officers' Compensation" in this Circular.

**Transfer Agent and Registrar**

The transfer agent and registrar for the New GMIN Shares will be the Transfer Agent at its principal office in Montréal, Québec.

**Audit Committee and Corporate Governance**

New GMIN will adopt customary corporate governance guidelines and policies, including policies pertaining to business conduct and ethics, corporate disclosure, corporate social responsibility, and whistleblower procedures, that align with the existing corporate governance policies of GMIN.

Concurrently with the completion of the Arrangement, New GMIN expects to form an Audit & Risk Committee, an Environment, Social & Governance Committee, a Health & Safety and Technical Committee and a Human Resources & Compensation Committee of the New GMIN Board and will adopt customary policies and mandates in respect of same in compliance with applicable Canadian Securities Laws that align with the existing practices of GMIN.

**Material Contracts**

Following completion of the Arrangement, New GMIN will be a party to investor rights agreements with each of La Mancha, Franco-Nevada and Eldorado. New GMIN will also be a party to supplemental Warrant Documentation. For further details

with respect to the material contracts to be entered into by New GMIN, see “*Summary of Material Agreements in Connection with the Arrangement*” in this Circular.

## **Risk Factors**

The risk factors disclosed elsewhere in this Circular or in the documents incorporated by reference into this Circular relating to GMIN and Reunion will apply to New GMIN upon completion of the Arrangement.

For risk factors relating to GMIN, see “*Information Concerning GMIN*” in this Circular and “*Appendix H – Information Concerning GMIN*” attached to this Circular, and the GMIN AIF and the GMIN Annual MD&A, which are incorporated by reference into this Circular. For risk factors relating to Reunion Gold, see “*Information Concerning Reunion Gold*” in this Circular and “*Appendix I – Information Concerning Reunion Gold*” attached to this Circular, and the Reunion Gold AIF and the Reunion Gold Annual MD&A, which are incorporated by reference into this Circular. For risk factors relating to Spinco, see “*Information Concerning Spinco*” in this Circular and “*Appendix K-1 – Information Concerning Spinco*” attached to this Circular. See also “*Summary of Material Agreements in Connection with the Arrangement – Investor Rights Agreements – Spinco IRA*” in this Circular.

Readers are cautioned that the risk factors set forth below and referred to above are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Parties, may also adversely affect New GMIN following completion of the Arrangement.

***New GMIN may be unable to successfully integrate the businesses of the Parties and realize the anticipated benefits of the Arrangement. The failure to successfully integrate the businesses of the Parties could have a material adverse effect on the market price of the New GMIN Shares following completion of the Arrangement.***

The Arrangement has been agreed to with the expectation that its completion will result in an increase in sustained profitability and enhanced growth opportunities for New GMIN following completion of the Arrangement. These anticipated benefits will depend in part on whether the Parties’ operations can be integrated in an efficient and effective manner.

The integration requires the dedication of substantial effort, time and resources on the part of New GMIN’s management which may divert management’s focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in the disruption of existing relationships with suppliers, employees and other constituencies of each Party. There can be no assurance that New GMIN’s management will be able to integrate the operations of each of the businesses successfully or achieve any of the benefits that are anticipated as a result of the Arrangement. Most operational and strategic decisions and certain staffing decisions with respect to the integration have not yet been made. These decisions and the integration of the Parties will present challenges to management, including the integration of systems and personnel of the Parties which may be geographically separated and lead to unanticipated liabilities and costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of New GMIN’s management to maintain relationships with suppliers or employees or to achieve the anticipated benefits of the Arrangement. The performance of New GMIN’s operations after completion of the Arrangement could be adversely affected if New GMIN cannot retain key employees to assist in the integration and operation thereof.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although the Parties and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that each Party will be aware of any and all liabilities of the other Party or resulting from the Arrangement. As a result of these factors, it is possible that certain benefits expected from the Arrangement may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of New GMIN.

***The New GMIN Pro Forma Financial Statements are presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of New GMIN following completion of the Arrangement.***

The New GMIN Pro Forma Financial Statements included in the Circular are presented for illustrative purposes only to show the effect of the Arrangement and should not be considered to be an indication of the financial condition or results of operations of New GMIN following completion of the Arrangement. For example, the New GMIN Pro Forma Financial

Statements have been prepared using the consolidated historical financial statements of the Parties and do not represent a financial forecast or projection. In addition, the New GMIN Pro Forma Financial Statements are based in part on certain assumptions regarding the Arrangement. These assumptions may not prove to be accurate, and other factors may affect New GMIN's results of operations or financial condition following completion of the Arrangement. Accordingly, the historical financial information and New GMIN Pro Forma Financial Statements included in this Circular do not necessarily represent a Party's results of operations and financial condition had the Parties operated as a combined entity during the periods presented, or of New GMIN's results of operations and financial condition following the Arrangement.

In preparing the New GMIN Pro Forma Financial Statements, the Parties have given effect to, among other items, the completion of the Arrangement and the issuance of the New GMIN Shares to Shareholders. The New GMIN Pro Forma Financial Statements do not reflect all of the costs that are expected to be incurred by New GMIN in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating the Parties is not reflected in the New GMIN Pro Forma Financial Statements. For further details, see the notes to the New GMIN Pro Forma Financial Statements included in "Appendix J-2 – New GMIN Pro Forma Financial Statements" attached to the Circular.

***Failure by the Parties to comply with applicable Laws prior to the Arrangement could subject New GMIN to penalties and other adverse consequences following completion of the Arrangement.***

The Parties are subject to Anti-Corruption Laws. The Anti-Corruption Laws prohibit companies and their representatives from making improper payments to officials for the purpose of obtaining or retaining business. In addition, Anti-Corruption Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under Anti-Corruption Laws. A failure by a Party to comply with the Anti-Corruption Laws could result in severe criminal or civil sanctions, and may subject New GMIN to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of New GMIN following completion of the Arrangement. Investigations by Governmental Entities could have a material adverse effect on the business, results of operations and consolidated financial condition of New GMIN following completion of the Arrangement.

The Parties are also subject to a wide variety of Laws relating to the environment, health and safety, Taxes, employment, labour standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either Party to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject New GMIN to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, results of operations and financial condition of New GMIN following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of the Parties prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by Governmental Entities could also have a material adverse effect on the business, results of operations and financial condition of New GMIN following completion of the Arrangement.

***As of the date hereof, the New GMIN Shares are not listed on a stock exchange.***

None of the New GMIN Shares are listed on any stock exchange. The GMIN Shares are currently listed and posted for trading on the TSX under the symbol "GMIN" and quoted on the OTCQX under the symbol "GMINF". The Reunion Gold Shares are currently listed and posted for trading on the TSX-V under the symbol "RGD" and quoted on the OTCQX under the symbol "RGDFF". It is expected that the Shares will be delisted from all stock exchanges on which they are currently listed or quoted on the completion of the Arrangement.

There is currently no market for any of the New GMIN Shares. It is a condition of closing the Arrangement that the TSX provide conditional listing approval in respect of the New GMIN Shares, including the New GMIN Shares issued pursuant to the Arrangement. Listing will be subject to New GMIN satisfying all original listing requirements of the TSX. There is no assurance that New GMIN will satisfy such requirements. As of the date hereof, the TSX has neither reviewed nor approved, conditionally or otherwise, an application to list the New GMIN Shares, and there is no certainty that the TSX will approve such listing, conditionally or otherwise, or, if approved, as to the timing of the listing of the New GMIN Shares for trading through the facilities of the TSX. If listing approval is ultimately obtained, trading in the New GMIN Shares is expected to commence concurrently with the delisting of the Shares, or shortly thereafter.

***Following the Arrangement, the trading price of the New GMIN Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of the Shares due to various market-related and other factors.***

Securities markets have a high level of price and volume volatility, and the market price of securities of many 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. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. If the New GMIN Shares are approved for listing on the TSX, the market price per New GMIN Share is also likely to be affected by changes in New GMIN's financial condition or results of operations. Other factors unrelated to the performance of New GMIN that may have an effect on the price of New GMIN Shares include the following: (i) changes in the market price of the commodities that the Parties sell and/or purchase; (ii) current events affecting the economic situation in Canada, the United States, South America and internationally; (iii) trends in the global mining industries; (iv) regulatory and/or government actions, rulings or policies; (v) changes in financial estimates and recommendations by securities analysts or rating agencies; (vi) acquisitions and financings; (vii) the economics of current and future projects and operations of New GMIN; (viii) quarterly variations in operating results; (ix) the operating and share price performance of other companies, including those that investors may deem comparable; (x) the issuance of additional equity securities by New GMIN or the perception that such issuance may occur; and (xi) purchases or sales of blocks of New GMIN Shares.

#### ***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.

New GMIN will be engaged in the business of developing the Oko West Project and, eventually, of also exploring (and seeking to acquire) gold mineral properties. The 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 Oko West Project and, as a result, New GMIN's business, results of operations, financial condition and outlook.

The risk factors disclosed in the GMIN AIF, the GMIN Annual MD&A, the Reunion Gold AIF and the Reunion Gold Annual MD&A, all of which are incorporated by reference herein and are available under the Parties' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca), will apply to New GMIN upon completion of the Arrangement.



**APPENDIX J-2**  
**NEW GMIN PRO FORMA FINANCIAL STATEMENTS**

The New GMIN Pro Forma Financial Statements have been compiled from the underlying financial statements of the Parties using accounting policies consistent with GMIN's accounting policies to illustrate the effect of the Arrangement. Adjustments have been made to prepare the New GMIN Pro Forma Financial Statements, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the New GMIN Pro Forma Financial Statements.

The following unaudited *pro forma* financial information and the unaudited *pro forma* consolidated financial statements are presented for illustrative purposes only and are not intended to reflect: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the New GMIN Pro Forma Financial Statements; or (ii) of the results expected in future periods.

See next page.

# NEW GMIN

## Pro Forma Condensed Consolidated Financial Statements

March 31, 2024

(Unaudited - Expressed in United States Dollars)

# NEW GMIN

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# NEW GMIN

## Pro Forma Consolidated Statement of Financial Position As at March 31, 2024 (Unaudited - Expressed in United States Dollars)

	G Mining Ventures Corp.	Reunion Gold Corporation	Transfer of assets to Spinco (Note 3)	Reunion Gold Corporation after transfer of assets to Spinco	Accounting Policy Adjustments (Note 2)	Pro Forma Adjustments	Note 4	New GMIN Pro Forma Consolidated
Assets	\$	\$	\$	\$	\$	\$		\$
<b>Current</b>								
Cash and Cash Equivalents	20,805,714	44,127,959	-	44,127,959	-	50,000,000	a)	79,303,791
Receivables	2,339,658	374,981	-	374,981	-	(11,070,111)	c)	
Inventories	18,311,210	-	-	-	-	(5,760,935)	c)	
Prepaid Expenses and Deposits	1,573,268	415,468	(4,739)	410,729	-	(18,798,836)	c)	
	43,029,850	44,918,408	(4,739)	44,913,669	-	14,370,118		102,313,637
<b>Non-current</b>								
Deferred Financing Fees	1,962,860	-	-	-	-	-		1,962,860
Investment in Associate	-	-	-	-	-	2,319,415	c)	2,319,415
Long Term Deposits on Equipment	5,329,991	-	-	-	-	-		5,329,991
Property, Plant & Equipment and Mineral Property	556,541,231	1,232,310	(205,500)	1,026,810	-	-		557,568,041
Exploration and Evaluation Assets	4,816,424	1,405,965	(225,000)	1,180,965	67,760,000	531,533,836	c)	605,291,225
Other Non-current Asset	1,673,602	-	-	-	-	-		1,673,602
Deferred Costs	373,929	-	-	-	-	(373,929)	c)	-
	<b>613,727,887</b>	<b>47,556,683</b>	<b>(435,239)</b>	<b>47,121,444</b>	<b>67,760,000</b>	<b>547,849,440</b>		<b>1,276,458,771</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

# NEW GMIN

## Pro Forma Consolidated Statement of Financial Position (continued)

As at March 31, 2024

(Unaudited - Expressed in United States Dollars)

	G Mining Ventures Corp.	Reunion Gold Corporation	Transfer of assets to Spinco (Note 3)	Reunion Gold Corporation after transfer of assets to Spinco	Accounting Policy Adjustments (Note 2)	Pro Forma Adjustments	Note 4	New GMIN Pro Forma Consolidated
	\$	\$	\$	\$	\$	\$		\$
<b>Liabilities</b>								
<b>Current</b>								
Accounts Payable and Accrued Liabilities	27,914,727	5,609,356	-	5,609,356	-	-	-	33,524,083
Current Portion of Contract Liability	23,185,025	-	-	-	-	-	-	23,185,025
Current Portion of Lease Liability	72,507	147,691	-	147,691	-	-	-	220,198
Current Portion of Long-term Debt	8,768,609	-	-	-	-	-	-	8,768,609
Derivative Warrant Liability	6,767,722	-	-	-	-	-	-	6,767,722
	66,708,590	5,757,047	-	5,757,047	-	-	-	72,465,637
<b>Non-current</b>								
Long-term Contract Liability	234,700,861	-	-	-	-	-	-	234,700,861
Long-term Debt	66,224,836	-	-	-	-	-	-	66,224,836
Long-term Lease Liability	221,378	281,697	-	281,697	-	-	-	503,075
Rehabilitation Provision	4,298,204	-	-	-	-	-	-	4,298,204
	305,445,279	281,697	-	281,697	-	-	-	305,726,976
<b>Shareholders' Equity</b>								
<b>Share Capital</b>								
	247,869,652	223,511,120	(235)	223,510,885	-	50,000,000	a)	876,951,395
						(223,510,885)	d)	
<b>Contributed Surplus</b>	4,399,580	22,726,545	(464,202)	22,262,343	-	579,081,743	c)	32,009,977
						(22,262,343)	d)	
						15,040,267	c)	
						12,570,130	c)	
<b>Accumulated Other Comprehensive Income</b>	6,922,078	(1,074,237)	-	(1,074,237)	(106,984)	1,181,221	d)	6,922,078
	(17,617,292)	(203,645,489)	29,198	(203,616,291)	67,866,984	135,749,307	d)	(17,617,292)
<b>Deficit</b>	241,574,018	41,517,939	(435,239)	41,082,700	67,760,000	547,849,440		898,266,158
	<b>613,727,887</b>	<b>47,556,683</b>	<b>(435,239)</b>	<b>47,121,444</b>	<b>67,760,000</b>	<b>547,849,440</b>		<b>1,276,458,771</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

## NEW GMIN

### Pro Forma Consolidated Statement of Loss For the three months ended March 31, 2024

(Unaudited - Expressed in United States Dollars, except for number of shares)

	G Mining Ventures Corp.	Reunion Gold Corporation	Transfer of assets to Spinco (Note 3)	Reunion Gold Corporation after transfer of assets to Spinco	Accounting Policy Adjustments (Note 2)	Pro Forma Adjustments	Note 4	New GMIN Pro Forma Consolidated
	\$	\$	\$	\$	\$	\$		\$
<b>Operating Expenses</b>								
Salaries and Fringe Benefits	1,084,204	447,578	(22,415)	425,163	-	-	-	1,509,367
Director Fees	135,958	156,991	-	156,991	-	-	-	292,949
Share-Based Compensation	224,997	583,192	-	583,192	-	-	-	808,189
Exploration and Evaluation	-	9,874,103	-	9,874,103	(9,874,103)	-	-	-
Professional Fees	330,520	402,974	(1,778)	401,196	-	-	-	731,716
Investor Relations	245,343	134,474	-	134,474	-	-	-	379,817
Office and General	229,725	92,339	(5,005)	87,334	-	-	-	317,059
Depreciation	45,581	132,571	-	132,571	-	-	-	178,152
	(2,296,328)	(11,824,222)	29,198	(11,795,024)	9,874,103	-	-	(4,217,249)
<b>Other Expenses</b>								
Share of Loss in Associate	-	-	-	-	-	5,810	b)	5,810
Foreign Exchange	101,882	(92,706)	-	(92,706)	-	-	-	9,176
Change in Fair Value of Financial Instruments	2,644,700	-	-	-	-	-	-	2,644,700
Interest Income and Other	(483,000)	(640,121)	-	(640,121)	-	-	-	(1,123,121)
	(2,263,582)	732,827	-	732,827	-	(5,810)	-	(1,536,565)
<b>Net Loss for the Period</b>	<b>(4,559,910)</b>	<b>(11,091,395)</b>	<b>29,198</b>	<b>(11,062,197)</b>	<b>9,874,103</b>	<b>(5,810)</b>		<b>(5,753,814)</b>
<b>Basic and Diluted Net Loss per Share</b> (Note 8)	<b>(0.04)</b>							<b>(0.03)</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

## NEW GMIN

### Pro Forma Consolidated Statement of Loss For the year ended December 31, 2023

(Unaudited - Expressed in United States Dollars, except for number of shares)

	G Mining Ventures Corp.	Reunion Gold Corporation	Reunion Gold Corporation after transfer of assets to Spinco	Accounting Policy Adjustments (Note 2)	Pro Forma Adjustments	Note 4	New GMIN Pro Forma Consolidated
	\$	\$	\$	\$	\$		\$
<b>Operating Expenses</b>							
Salaries and Fringe Benefits	2,893,208	2,513,200	2,513,200	-	-	-	5,406,408
Director Fees	299,031	110,024	110,024	-	-	-	409,055
Share-Based Compensation	1,713,550	4,014,838	4,014,838	-	-	-	5,728,388
Exploration and Evaluation	-	36,592,881	36,592,881	(36,592,881)	-	-	-
Professional Fees	1,001,245	745,918	745,918	-	-	-	1,747,163
Investor Relations	563,614	648,858	648,858	-	-	-	1,212,472
Office and General	993,100	325,064	325,064	-	-	-	1,318,164
Depreciation	90,488	407,180	407,180	-	-	-	497,668
	(7,554,236)	(45,357,963)	(45,357,963)	36,592,881	-	-	(16,319,318)
<b>Other Expenses</b>							
Share of Loss in Associate	-	-	-	-	-	-	-
Foreign Exchange	349,647	84,860	84,860	-	-	-	434,507
Change in Fair Value of Financial Instruments	2,387,301	-	-	-	-	-	2,387,301
Standby Fees	936,771	-	-	-	-	-	936,771
Interest Income and Other	(4,048,028)	(1,611,618)	(1,611,618)	-	-	-	(5,659,646)
	374,309	1,526,758	1,526,758	-	-	-	1,901,067
<b>Net Loss for the Year</b>	<b>(7,179,927)</b>	<b>(43,831,205)</b>	<b>(43,831,205)</b>	<b>36,592,881</b>	<b>-</b>	<b>-</b>	<b>(14,418,251)</b>

**Basic and Diluted Net Loss per Share (Note 8)**

**(0.08)**

**(0.07)**

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

# NEW GMIN

## Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited - Expressed in United States Dollars, except per share amounts)

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### 1 BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated financial statements (the “Pro Forma Financial Statements”) have been prepared by management of the combined business of G Mining Ventures Corp. (“GMIN”) and Reunion Gold Corporation (“Reunion Gold”) (together the “New GMIN”) pursuant to a plan of arrangement under Section 192 of the *Canada Business Corporations Act* in an all-equity business combination transaction (the “Arrangement”), upon and subject to the terms and conditions of the arrangement agreement, as amended on June 7, 2024 (the “Arrangement Agreement”).

The Pro Forma Financial Statements have been prepared for illustrative purposes only and give effect to the transactions as described in Note 3 and pursuant to the assumptions and adjustments described in Note 4. The unaudited pro forma consolidated statement of financial position as at March 31, 2024 has been prepared as if the transaction described in Note 3 had occurred on March 31, 2024. The unaudited pro forma consolidated statement of loss for the three months ended March 31, 2024, and the unaudited pro forma consolidated statement of loss for the year ended December 31, 2023 have been prepared as if the transaction described in Note 3 had occurred on January 1, 2023.

The Pro Forma Financial Statements are not necessarily indicative of the financial position and results of operations that would have been achieved if the acquisition had been completed on the dates or for the periods presented, nor do they claim to project the results of operations or financial position of New GMIN for any future period or as of any future date. Any potential synergies that may be realized and integration costs that may be incurred after the Arrangement date have been excluded from the Pro Forma Financial Statements.

In preparing the unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statements of loss, the following historical information, that was prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), was used:

- a) For the unaudited pro forma consolidated statement of financial position as at March 31, 2024:
  - i. the unaudited interim consolidated statement of financial position of GMIN as at March 31, 2024
  - ii. the unaudited interim consolidated statement of financial position of Reunion Gold as at March 31, 2024
  - iii. the unaudited interim carve-out statement of financial position of the exploration properties to be assigned and transferred to Greenheart Gold Inc. (“Spinco”) as at March 31, 2024
  
- b) For the unaudited pro forma consolidated statement of loss for the three months ended March 31, 2024:
  - i. the unaudited interim consolidated statement of loss of GMIN for the three months ended March 31, 2024
  - ii. the unaudited interim consolidated statement of comprehensive loss of Reunion Gold for the three months ended March 31, 2024
  - iii. the interim carve-out statement of comprehensive loss of the exploration properties to be assigned and transferred to Spinco for the period from February 9, 2024, to March 31, 2024



# NEW GMIN

## Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited - Expressed in United States Dollars, except per share amounts)

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### 1 BASIS OF PRESENTATION (continued)

- c) For the unaudited pro forma consolidated statement of loss for the year ended December 31, 2023:
  - i. the audited consolidated statement of loss of GMIN for the year ended December 31, 2023
  - ii. the audited consolidated statement of comprehensive loss of Reunion Gold for the year ended December 31, 2023

The Pro Forma Financial Statements are presented in United States dollars ("U.S. dollars"), unless otherwise noted. Reunion Gold's unaudited interim consolidated statement of financial position as at March 31, 2024, unaudited interim consolidated statement of comprehensive loss for the three months ended March 31, 2024 and audited consolidated statement of comprehensive loss for the year ended December 31, 2023, presented in Canadian dollars, have been converted to U.S. dollars using the Bank of Canada's daily exchange rate on March 31, 2024 of 1.3550, the average for the three months ended March 31, 2024 of 1.3488 and the average for the year ended December 31, 2023 of 1.3497, respectively. For the Arrangement, an exchange rate of 1.3748, based on Bank of Canada's daily exchange rate on April 19, 2024, has been used.

The Pro Forma Financial Statements should be read in conjunction with the description of the transactions in the Notices of Annual and Special Meetings and Joint Management Information Circular of G Mining Ventures Corp. and Reunion Gold Corporation (the "JMIC") and historical consolidated financial statements, together with the notes thereto, of GMIN, Reunion Gold and Spinco, referred to above which are available at [www.sedarplus.ca](http://www.sedarplus.ca) and are also incorporated by reference for GMIN and Reunion Gold in the JMIC and included in the JMIC for Spinco.

In the opinion of management, these Pro Forma Financial Statements include all adjustments necessary for a fair presentation, in all material respects, of the transaction described in Note 3 to the Pro Forma Financial Statements and applied on a basis consistent with GMIN's accounting policies.

### 2 MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparing the Pro Forma Financial Statements are set out in GMIN's audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB with the following addition:

#### *Investment in an associate*

Associates are entities over which a company has significant influence, but not control. The financial results of the entity's investment in an associate are included in a company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the company's share of profit or loss of an associate after the date of acquisition.

In preparing the Pro Forma Financial Statements, a review of available information was undertaken to identify accounting policy differences between GMIN, Reunion Gold and Spinco. Certain assets, liabilities and expenses of Reunion Gold and Spinco have been reclassified to conform to GMIN's financial statements presentation and the presentation of the consolidated statement of loss have been changed in the Pro Forma Financial Statements. Furthermore, Reunion Gold's accounting for exploration and evaluation expenditures and other related items have been conformed to GMIN's accounting policies for such items.

## NEW GMIN

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

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### 3 AGREEMENT AND RELATED TRANSACTIONS

On April 22, 2024, GMIN and Reunion Gold entered into the Arrangement Agreement, whereby, subject to the terms and conditions of the Arrangement Agreement, GMIN and Reunion Gold shareholders will receive common shares of New GMIN. Under the Arrangement, and subject to adjustment as contemplated by the Arrangement Agreement, each share of GMIN will ultimately be exchanged for 0.25 of a common share of New GMIN and each share of Reunion Gold will ultimately be exchanged for 0.07125 of a common share of New GMIN and 0.05 of a common share of Spinco (the "Spinco Shares"). Under the Arrangement Agreement, all GMIN options and all Reunion Gold options will be exchanged for equivalent New GMIN options (the "Replacement Options") and all GMIN restricted share units and deferred share units will be exchanged for equivalent New GMIN awards and will be subject to such adjustment as contemplated by the Arrangement Agreement. Pursuant to the terms of the Arrangement Agreement, all holders of GMIN warrants and Reunion Gold warrants will be entitled to be issued and to receive upon payment of the original exercise price such number of New GMIN common shares based on the respective exchange ratios. The Arrangement will result in the GMIN and Reunion Gold shareholders holding approximately 57% and 43% respectively of the New GMIN on a fully-diluted basis and prior to the concurrent equity financing. Accordingly, New GMIN is considered the continuity of GMIN and the accounting acquirer of Reunion Gold, excluding the assets transferred to Spinco into which a 19.9% interest is considered to be acquired as described below.

In addition and in accordance with the Arrangement, Reunion Gold will enter into a contribution and conveyance agreement with Spinco, pursuant to which Reunion Gold will assign and transfer to Spinco all of its assets other than the Oko West gold project, including CA\$15,000,000 (\$11,070,111 using an exchange rate of 1.3550) in cash as part of the consideration paid for the Oko West gold project and for such number of Spinco Shares which, following the distribution of the Spinco Shares to Reunion Gold shareholders, would result in New GMIN indirectly holding approximately 19.9% of the outstanding Spinco Shares and the Reunion Gold shareholders holding approximately 80.1% of the outstanding Spinco Shares. Following the Arrangement, New GMIN and Spinco will enter into an investor rights agreement which will provide certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Spinco's board of directors. Considering the investor rights agreement, the interest held in Spinco is considered as an investment in associate in the context of the preparation of the Pro Forma Financial Statements.

Concurrently to the above transactions and subject to the terms and conditions of subscription agreements entered into between GMIN and each of La Mancha Investments S.à.r.l. ("La Mancha") and Franco-Nevada Corporation ("Franco-Nevada"), La Mancha and Franco-Nevada will subscribe for such number of GMIN Shares as is equal to, in the case of La Mancha, \$25,000,000, which may be increased to \$35,000,000 at La Mancha's sole discretion, and, in the case of Franco-Nevada, \$25,000,000 (together, the "Private Placements").

The acquisition of Reunion Gold (excluding the assets transferred to Spinco) is expected to be accounted for as a purchase of assets based on the definition of a business in IFRS 3, *Business Combinations*. The Pro Forma Financial Statements assumes that the cost of the acquisition will be based on the value of GMIN's common shares and related acquisition costs. The consideration paid will be first allocated to the monetary net assets and the residual value will be allocated to the non-monetary assets based on their estimated relative fair values at the time of closing of the Arrangement and are based on preliminary management estimates and are subject to final valuation adjustments.

The preliminary estimates of the consideration paid, and the net assets acquired, which are subject to change, are summarized as follows:

## NEW GMIN

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

### 3 AGREEMENT AND RELATED TRANSACTIONS (continued)

	<u>\$</u>
<b>Consideration paid</b>	
87,676,000 common shares of New GMIN to be issued <sup>(1)</sup>	579,081,743
Fair value of 4,066,000 Reunion Gold Replacement Options to be issued <sup>(2)</sup>	15,040,267
Fair value of Reunion Gold Warrants to be assumed by New GMIN <sup>(3)</sup>	12,570,130
Cash consideration for funding of Spinco	11,070,111
GMIN's transaction costs	6,134,864
	<u>623,897,115</u>
<b>Net assets acquired</b>	
Cash and Cash Equivalents <sup>(4)</sup>	25,329,123
Receivables	374,981
Prepaid Expenses and Deposits	410,729
Investment in associate <sup>(5)</sup>	2,319,415
Property, Plant & Equipment and Mineral Property	1,026,810
Exploration and Evaluation Assets <sup>(6)</sup>	600,474,801
Accounts Payable and Accrued Liabilities	(5,609,356)
Lease Liability	(429,388)
	<u>623,897,115</u>

- (1) Based on the 1,230,540,345 Reunion Gold common shares outstanding as at March 31, 2024. Using the Reunion Gold exchange ratio of 0.07125, New GMIN is assumed to issue approximately 87,676,000 common shares. The value of the New GMIN common shares is based on a price of CA\$9.08 representing the price of GMIN common shares of CA\$2.27 being the closing market price on April 19, 2024, the last trading day prior to the announcement of the Arrangement and adjusted to reflect the GMIN exchange ratio of 0.25. The number of New GMIN common shares to be issued and the share price will be adjusted to the actual figures on the closing date of the Arrangement.
- (2) Based on the 57,066,667 Reunion Gold options outstanding as at March 31, 2024. Using the Reunion Gold exchange ratio of 0.07125, New GMIN is assumed to issue approximately 4,066,000 Reunion Gold Replacement Options. The Reunion Gold Replacement Options have been valued using the Black-Scholes option pricing model based on the following weighted average assumptions: share price of CA\$9.08, exercise price of CA\$4.23, risk-free interest rate of 4.8%, average projected volatility of 40.8%, dividend yield of 0%, average expected life of common share options of 0.94 year for a fair value of the share options of CA\$5.09 per option. The expected life of the Reunion Gold Replacement Options is based on the earlier of the original expiry date and 12 months following the effective date of the Arrangement Agreement. The number and fair value of the Reunion Gold Replacement Options to be issued will be adjusted to the actual figures on the closing date of the Arrangement.
- (3) Based on the 65,094,841 Reunion Gold warrants outstanding as at March 31, 2024. Using the Reunion Gold exchange ratio of 0.07125, New GMIN will reserve approximately 4,638,007 common shares to be issued upon exercise of such warrants at the original exercise price of CA\$0.39. The Reunion Gold warrants have been valued using the Black-Scholes option pricing model based on the following weighted average assumptions: share price of CA\$9.08, risk-free interest rate of 4.9%, average projected volatility of 48.0%, dividend yield of 0%, average expected life of warrants of 0.21 year for a fair value of CA\$3.73 per warrant. The fair value of the Reunion Gold warrants will be adjusted to the actual figures on the closing date of the Arrangement.
- (4) Reunion Gold's estimated costs to be incurred after March 31, 2024, and associated with the Arrangement amounting to \$18,798,836 have been deducted from Reunion Gold's cash and cash equivalents balance acquired.
- (5) The investment in associate is estimated to 19.9% of the value of Spinco shareholders' equity as at March 31, 2024 assuming the completion of the spin off at as March 31, 2024.
- (6) The Exploration and Evaluation Assets acquired include an amount of \$531,533,836 related to the residual value of the consideration paid not allocated to other assets acquired or liabilities assumed.

## NEW GMIN

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

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### 4 PRO FORMA ADJUSTMENTS

The Pro Forma Financial Statements include the following assumptions and adjustments to give effect to the transactions:

- a) To record the Private Placements of \$50,000,000 (\$25,000,000 for La Mancha and \$25,000,000 for Franco-Nevada) at a subscription price of CA\$2.279 in GMIN common shares, representing the issuance of 30,228,504 GMIN common shares. Using the GMIN exchange ratio of 0.25, 7,557,126 of New GMIN common shares will ultimately be issued in connection with the completion of the Arrangement.
- b) To reflect the share of net loss in the pro forma consolidated statements of loss using the equity method of accounting for the investment in Spinco.
- c) To reflect the acquisition of Reunion Gold by New GMIN for a total consideration of \$623,897,115 as described in Note 3. Based on the number of Reunion Gold common shares and options outstanding and the Reunion Gold exchange ratio of 0.07125, New GMIN will issue approximately 87,676,000 common shares to Reunion Gold shareholders and 4,066,000 Reunion Gold Replacement Options to Reunion Gold option holders. In addition, New GMIN will reserve 4,638,007 common shares for the exercise of the warrants outstanding at the original exercise price and based on the Reunion Gold exchange ratio. Transaction costs of GMIN are estimated at \$6,134,864, including an amount of \$5,760,935 to be incurred after March 31, 2024, and \$373,929 already paid and recognised as *Deferred Costs* in the GMIN unaudited interim consolidated statements of financial position as at March 31, 2024. Those costs are to be capitalized as a component of the cost of the net assets acquired.

The pro forma adjustment also reflects the effects of the allocation of the consideration paid to the investment in Spinco estimated to \$2,319,415 and the acquired exploration and evaluation assets after taking into consideration Reunion Gold's transaction costs estimated to \$18,798,836.

- d) To eliminate the historical book values of Reunion Gold's shareholders' equity after giving effect to the transfer of assets to Spinco and the reclassification adjustment to conform material accounting policy related to exploration and evaluation expenses (Note 2).

## NEW GMIN

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

### 5 SHARE CAPITAL

Share capital as at March 31, 2024 in the pro forma consolidated statements of financial position is comprised of the following:

	Number of Shares	Share Capital \$
Opening balance – New GMIN	-	-
Shares to be issued to GMIN's existing shareholders <sup>(1)</sup>	111,888,901	247,869,652
Shares to be issued to acquire Reunion Gold	87,676,000	579,081,743
Shares to be issued for the Private Placements	7,557,126	50,000,000
	<b>207,122,027</b>	<b>876,951,395</b>

<sup>(1)</sup> Using the continuity of interest method of accounting and taking into consideration the GMIN exchange ratio 0.25.

### 6 OUTSTANDING OPTIONS

The weighted average terms of the options outstanding as at March 31, 2024 are as follows based on the exchange ratios described in Note 3:

	Number of Options	Exercise Price (CA\$)	Weighted average year to expiry <sup>(1)</sup>
Replacement Options to be issued to GMIN's existing option holders	2,971,373	4.24	3.62
Replacement Options to be issued to Reunion Gold's existing option holders	4,066,000	4.23	0.94
	<b>7,037,373</b>	<b>4.24</b>	<b>2.07</b>

<sup>(1)</sup> The weighted average year to expiry of the Reunion Gold Replacement Options is based on the earlier of the original expiry date and 12 months following the effective date of the Arrangement Agreement.

## NEW GMIN

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

### 7 OUTSTANDING WARRANTS

The weighted average terms of the warrants outstanding as at March 31, 2024 are as follows:

	Number of Warrants	Exercise Price (CA\$)	Number of New GMIN Shares to be issued <sup>(1)</sup>	Weighted average year to expiry
GMIN warrants	48,969,770	1.90	12,242,443	1.13
Reunion Gold warrants <sup>(2)</sup>	65,094,841	0.39	4,638,007	0.21
	<b>114,064,611</b>	<b>1.04</b>	16,880,450	<b>0.60</b>

<sup>(1)</sup> Using a GMIN exchange ratio of 0.25 and a Reunion Gold exchange ratio of 0.07125.

<sup>(2)</sup> The Reunion Gold warrants will expire on July 8, 2024,

### 8 PRO FORMA NET LOSS PER SHARE

	Three months ended March 31, 2024 \$	Year ended December 31, 2023 \$
Pro forma net loss	(5,753,814)	(14,418,251)
<b>Pro forma net loss per share – basic and diluted</b>		
Historical weighted average number of GMIN common shares outstanding <sup>(1)</sup>	111,888,901	111,881,219
Shares to be issued for the acquisition of Reunion Gold	87,676,000	87,676,000
Shares issued in connection with the Private Placements	7,557,126	7,557,126
Pro forma weighted average number of common shares outstanding	207,122,027	207,114,345
<b>Pro forma net loss per share - basic and diluted</b>	<b>(0.03)</b>	<b>(0.07)</b>

<sup>(1)</sup> Taking into consideration the GMIN exchange ratio 0.25.

Basic and diluted pro forma net loss per share are identical as all potentially dilutive common shares are deemed to be antidilutive as a result of the pro forma net loss.

## **NEW GMIN**

Notes to Pro Forma Condensed Consolidated Financial Statements  
(Unaudited - Expressed in United States Dollars, except per share amounts)

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### **9 INCOME TAXES**

The pro forma effective income tax rate applicable to the consolidated operations was based on the statutory income tax rate of 26.50% applicable to the fiscal year 2023.

**APPENDIX K-1  
INFORMATION CONCERNING SPINCO**

**NOTICE TO READER**

The following is a summary of the principal features of Greenheart Gold Inc. (“Spinco”) and its expected business and operations which should be read together with the other information and financial statements contained in the joint management information circular (the “Circular”) of G Mining Ventures Corp. (“GMIN”) and Reunion Gold Corporation (“Reunion Gold”), to which this Appendix K-1 is attached. The information contained in this Appendix K-1, unless otherwise indicated, is given as of June 7, 2024, the date of the Circular. All capitalized terms used in this Appendix K-1 that are not otherwise defined herein have the meanings set forth elsewhere in the Circular.

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars. See also in the Circular “*Joint Management Circular – Cautionary Notice Regarding Forward-Looking Information*”.

**CORPORATE STRUCTURE AND HISTORY**

Spinco was incorporated under the name “15963982 Canada Inc.” under the *Canada Business Corporations Act* (“CBCA”) on April 19, 2024, for the purposes of completing the Arrangement, and subsequently changed its name to “Greenheart Gold Inc.” on May 10, 2024. The registered and records office of Spinco is located at the offices of Stikeman Elliott LLP, 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario M5L 1B9.

Spinco has not carried on any active business since its incorporation. Spinco is not a reporting issuer (or the equivalent) in any jurisdiction. Spinco has applied to have its common shares (the “**Spinco Shares**”) listed on the TSX Venture Exchange (“**TSX-V**”). Listing is subject to the approval of the TSX-V in accordance with its initial listing requirements. As of the date of the Circular, the TSX-V has not conditionally approved Spinco’s listing application and there is no assurance that the TSX-V will approve the listing application. Upon completion of the Arrangement, Spinco expects to become a reporting issuer (or the equivalent) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

Spinco is currently a wholly-owned subsidiary of Reunion Gold. Pursuant to the Arrangement, Spinco will acquire the Spinco Assets (as defined herein) and assume the Spinco Liabilities (as defined herein) on the terms and conditions set forth in the Contribution and Conveyance Agreement (as defined herein). Upon the completion of the Arrangement, Spinco will cease to be a wholly-owned subsidiary of Reunion Gold and it is expected that 80.1% of the Spinco Shares will be owned by former Reunion Gold Shareholders (other than Dissenting Shareholders), and 19.9% of the Spinco Shares will be owned by Reunion Gold, which will become a wholly-owned subsidiary of a newly formed parent company (“**New GMIN**”).

Following completion of the Arrangement, Spinco will own the Spinco Assets, which will be comprised of, among other things, Reunion Gold’s rights and interests in the Majorodam Project and in certain mineral rights in Guyana (collectively, the “**Spinco Properties**”) and \$15 million in cash. See in this Appendix K-1, “*Description of the Business – General Description of the Business*” and “*Available Funds and Principal Purposes – Available Funds*”, and see in the Circular, “*The Arrangement*”.

While Spinco has applied to list the Spinco Shares on the TSX-V, there can be no assurance as to when, or if, the Spinco Shares will be listed on the TSX-V or on any other stock exchange. **As at the date of the Circular, there is no market through which the Spinco Shares, to be distributed pursuant to the Arrangement, may be sold, and holders of Spinco Shares (“Spinco Shareholders”) may not be able to resell them. This may affect the pricing of the Spinco Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Spinco Shares, and the extent of the regulations to which Spinco is subject.** See in this Appendix K-1, “*Description of Spinco Securities*” and “*Risk Factors – No Assurance of Listing of Spinco Shares*”.

As of the date of the Circular, Spinco does not have any subsidiaries. However, upon completion of the Arrangement, it is expected that Spinco will own all of the issued and outstanding shares of Abuya Resources Inc.



## DESCRIPTION OF THE BUSINESS

### General Description of the Business

As of the date of the Circular, Spinco has no assets or operations. Following completion of the Arrangement, Spinco will have acquired the following assets: (i) all the shares issued and outstanding in Abuya Resources Inc., (ii) all of the rights and interests of Reunion Gold in the option agreement with Stargold N.V. ("**Stargold**") dated effective May 20, 2024 related to the Majorodam Project in Suriname, and (iii) \$15,000,000 in cash (collectively, with the Spinco Properties, the "**Spinco Assets**"), and will have assumed all liabilities or obligations in respect of Spinco Assets and all Indemnified Liabilities (the "**Spinco Liabilities**"), as described in "*Appendix K-2 – Spinco Audited Financial Statements*", "*Appendix K-3 – Spinco Pro-Forma Financial Statements*" and "*Appendix K-4 – Carve Out Financial Statements for Spinco*" attached to the Circular.

Following completion of the Arrangement, Spinco's focus will be on acquiring and exploring gold mineral properties in Suriname and Guyana (outside of the tract of land that lies within the area that is 20 kilometer radius beyond the external boundaries of the Oko West Project, but excluding two areas outlined in the geographic map which is attached as Schedule A to the Spinco IRA (as defined herein) (the "**Area of Interest**")), leveraging the management team's knowledge and experience in these jurisdictions, and demonstrated track record of moving from a grassroots discovery to resource definition.

Spinco will conduct exploration activities at the Majorodam Project in Suriname. The Majorodam Project comprises a right of exploitation for gold and other minerals totalling approximately 100 square kilometres and is located 120 km south of Paramaribo and approximately 20 km to the south of the Saramacca gold deposit formally owned by IAMGOLD Corporation ("**IAMGOLD**"). This proximity to existing and proven mineralization, as well as the location within a major northwest striking shear corridor controlling the western edge of this greenstone belt, are two of the factors that have led Reunion Gold to this project. The Majorodam Project is an early-stage gold exploration project and, effective upon closing the Arrangement, will be considered by Spinco to be its sole material property for the purposes of NI 43-101. See in this Appendix K-1, "*Principal Properties*". The Majorodam Project is described in more detail in the Majorodam Technical Report (as defined herein), a copy of which is available under Reunion Gold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For greater certainty, the Majorodam Technical Report is not incorporated by reference into this Circular and does not form part of this Circular.

Spinco's strategy will be to create shareholder value through the acquisition and advancement of exploration of mineral properties to identify gold resources.

### Market Opportunities

After the completion of the Arrangement, Spinco will consider the acquisition of additional mineral property interests with the objectives of: (i) creating additional value for shareholders; and (ii) helping to minimize exploration risk by attempting to diversify Spinco's portfolio of properties. There can be no assurances that Spinco will be able to identify any such properties, or to acquire any such properties on favourable terms, and that if mineral properties are acquired, it will have adequate financial resources to explore and/or develop such properties. See in this Appendix K-1, "*Risk Factors – Commodity Price Fluctuations and Cycles*", "*Risk Factors – Exploration Activities May Not Be Successful*" and "*Available Funds and Principal Purposes*".

### Environmental Regulation

All aspects of Spinco's field operations will be subject to environmental regulations and generally may require approval by appropriate regulatory authorities prior to commencement. Any failure to comply with applicable environmental regulations could result in fines and penalties. Should any projects advance to the production stage, then more time and capital would be required in satisfying environmental protection requirements. Compliance with such legislation can require significant expenditures or result in operational restrictions. Breaches of such requirements may also result in the suspension or revocation of necessary licenses and authorizations, potential civil liability and the imposition of fines and penalties, all of which might have a significant negative impact on Spinco. See in this Appendix K-1, "*Risk Factors – Environmental Protection*".

## **Social and Environmental Policies**

Building and maintaining good corporate citizenship is an important component of Spinco's business practices. Spinco plans to adopt policies and codes of conduct that are essential to its operations.

## **Employees**

As of the date of the Circular, Spinco does not have any employees. Following completion of the Arrangement, Spinco expects to have approximately 15 full time employees and non-employee service providers. Most of Spinco's initial employees and service providers will be former employees and service providers of Reunion Gold. Spinco also intends to retain, from time to time, contractors and consultants to perform specialized services.

Spinco believes that its success is dependent on the performance of its management and key employees, many of whom will have specialized knowledge and skills relating to the precious metals and mineral production and exploration business. Spinco believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. See in this Appendix K-1, "*Risk Factors — Key Personnel*".

## **Specialized Skill and Knowledge**

Most aspects of Spinco's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, engineering, environmental issues, permitting, social issues, capital markets, financing and accounting.

## **Competitive Conditions**

The mineral exploration industry is competitive and Spinco will be required to compete for the acquisition of project opportunities. As a result of this competition Spinco 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. Spinco will be competing 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 in this Appendix K-1, "*Risk Factors — Competitive Conditions*".

## **Cyclical and Seasonal**

Spinco'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 in this Appendix K-1, "*Risk Factors — Commodity Price Fluctuations and Cycles*".

## **Market Trends**

Spinco's financial success will depend upon the extent to which it can discover mineralization and the economic viability of the development of its properties. Such development may take years to complete, and the resulting income, if any, is difficult to determine with any certainty. The sales value of any mineralization discovered by Spinco will be largely dependent upon factors beyond Spinco's control, such as the market value of the commodities produced.

There are significant uncertainties regarding the price of minerals and the availability of equity financing for mineral exploration and development. Spinco's future performance is largely tied to the development of its mineral property interests and the overall financial markets. Financial markets are likely to be volatile in Canada well into 2024, reflecting ongoing concerns about the stability of the global economy.

As a result, Spinco may have difficulties raising equity financing for mineral exploration and development, particularly without excessively diluting Spinco Shareholders. Continued market volatility and slower worldwide economic growth may limit Spinco's ability to explore and develop the Majorodam Project, the other Spinco Properties and/or other property interests acquired in the future.

Apart from these and the risk factors noted under the heading "*Risk Factors*" of this Appendix K-1, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on Spinco's business, financial condition or results of operations.

## PRINCIPAL PROPERTIES

If the Arrangement is completed, Spinco will, directly or indirectly, acquire Reunion Gold's interests in the Spinco Properties. Following completion of the Arrangement, Spinco will focus its efforts on the exploration of the Majorodam Project and completing the acquisition of other mineral property interests in Suriname and Guyana. Effective upon closing of the Arrangement, the Majorodam Project will be considered by Spinco to be its sole material property for the purposes of NI 43-101.

### Majorodam Project

On May 20, 2024, Reunion Gold entered into an option agreement with Stargold pursuant to which Reunion Gold was granted (i) a lease entitling it to conduct exploration activities on the project and (ii) an option to acquire all the rights, title and interest in the Majorodam gold project during 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 120 km south of Paramaribo, the capital city of Suriname.

US\$150,000 was paid to Stargold as initial consideration. To maintain the option, annual payments of US\$75,000 will be payable on the second to fifth anniversary and US\$50,000 on the 6th to 11th anniversary of the date of the agreement. During the first two years, a minimum of US\$200,000 must be spent 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 option agreement can be terminated at any time, upon delivery of thirty (30) days prior written notice.

### Technical Report

The Majorodam Project is described in more detail in the technical report titled "NI 43-101 Technical Report on the Majorodam Gold Project – Sipaliwini and Brokopondo districts of Suriname, South America", dated effective May 20, 2024 (the "**Majorodam Technical Report**") prepared by Ross Sherlock of Ph.D. P.Geo. of Tantalus Geoscience Services Ltd., a copy of which is available under Reunion Gold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For greater certainty, the Majorodam Technical Report is not incorporated by reference into this Circular and does not form part of this Circular.

### Project Description and Location

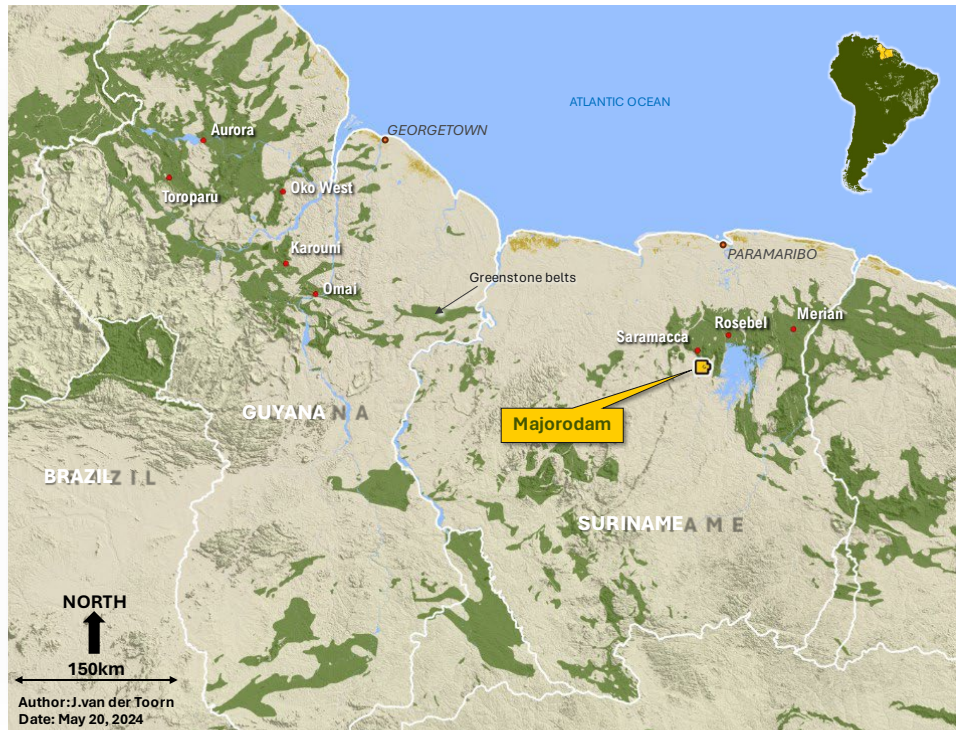
The Majorodam Project is located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 kilometers south-southwest of Paramaribo, the capital of Suriname, and 11 km west of Lake Brokopondo. The property covers approximately 10,000 hectares. The centre of the property is at approximately N004° 48.5' - W055° 20.8'.

The Majorodam Project comprises a right of exploitation issued to Stargold by Ministerial Order (GMD No. 223/23) on March 7, 2024 for a period of 10 years expiring on March 7, 2034. The right of exploitation covers an area of 10,000 hectares.

Reunion Gold has entered into an option agreement on May 20, 2024 with Stargold, the titleholder of the Majorodam right of exploitation. Pursuant to the option agreement, Stargold has granted to Reunion Gold an exclusive lease of the right of exploitation entitling Reunion Gold to conduct exploration activities during the option period. Reunion Gold also has the option to acquire a 100% undivided right, title, and interest in the Majorodam Project during the option period. The option is valid for an initial period of six (6) years and can be renewed for an additional period of (6) years subject to annual option payments and minimum exploration expenditures. Stargold will be entitled to receive a royalty equal to 0.75% of the net smelter returns from gold produced from the Majorodam Project. Upon exercise of the option and completion of a feasibility

study and an environment and social impact assessment, Reunion Gold will have to negotiate a mineral agreement with the Government of Suriname.

All permits are in place to conduct the recommended work program. In the authors opinion there is no significant factors and risks that may affect access, title, or the right or ability to perform work on the property.



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

The Majorodam Project is accessed primarily by the paved Afobakkaweg highway which runs roughly north south near the eastern boundary of the Majorodam Project. Access to the Majorodam Project from the highway and travel within the Majorodam Project is by 4-wheel drive vehicle or ATV. The Majorodam Project can be accessed year-round without interruption, although dirt roads can deteriorate significantly during the rainy seasons.

The Majorodam Project is located at about latitude N004° 48.5' and has a tropical humid climate with two dry seasons, one from approximately May through July and the other from November to January. However, the onset and duration of the rainy season will vary from year to year. Throughout the year, the average daily temperature varies between 21 ° and 34 °C.

The Majorodam Project has no infrastructure outside of a rudimentary road network and artisanal miner's camp. The region's infrastructure is well developed with paved roads, communications and general services in various small towns. The capital city of Suriname, Paramaribo with a population of 240,000 people, can provide services, supplies, equipment and personnel to meet most if not all of the demands of an exploration program.

The Majorodam Project geomorphology is variable with a central ridge striking roughly northeast-southwest reaching elevations of approximately 350 meters above sea level, Majorodam ridge. To the east of the central ridge, the property is characterized by broad alluvial flats at approximately 90 m elevation. The Majorodam Project is covered by thick vegetation and trees typical of the tropical region.

The project has sufficient surface rights for a potential mining operation, including associated infrastructure.

## **History**

Informal small-scale artisanal activity is reported to have continued for at least 19 years (2005 to present) in various locations within the Majorodam Project area. The first exploration in the area was by Golden Star Resources Ltd. ("**Golden Star**") in the 1990s who undertook a Bulk Leach Extractable Gold stream sediment survey which highlighted anomalous drainages in the area. Guardian Minerals, a private US based exploration company undertook exploration activities in 2014-2015, including grab samples. In 2015, IAMGOLD's exploration company in Suriname, SurEx, undertook two field programs on the Majorodam Project. The results of the above exploration programs are not available, except as summary diagrams.

In 2020, Stargold contracted an airborne magnetic / radiometric geophysical survey and collected hand-auger samples and a series of stream sediment panned concentrates. Hand-auger samples were analyzed by Fire Assay with an AAS finish while gold grain counts were completed on the stream sediment concentrates. In 2022, Stargold conducted a mapping and prospecting program, mostly to validate features identified in the airborne magnetic survey. The geophysical data is available as images and the geochemical data available as a database; however, assay certificates were not available and QA/QC standards were not used to the best of the author's knowledge. The author has not been able to independently verify the historic exploration data.

The geophysical data is available as images and the geochemical data available as a database; however, assay certificates were not available and QA/QC standards were not used to the best of the author's knowledge. The author has not been able to independently verify the historic exploration data.

## **Geology Setting and Mineralization**

The Majorodam Project is situated within the Guiana Shield, at the northeastern edge of the Amazonian Craton. The Guiana Shield is over 900,000 km<sup>2</sup> and covers eastern Venezuela, Guyana, Suriname, French Guiana, the northern part of Brazil, and easternmost Colombia.

The Precambrian crystalline basement of Suriname consists of two high-grade metamorphic gneiss belts of Archean and Lower Proterozoic age, a likewise Lower Proterozoic volcanic-sedimentary greenstone belt, and a granitoid-volcanic complex.

The supracrustal rocks in Suriname are known as the Marowijne Group, and occupy large areas in NE and E Suriname, and some smaller areas in the north and northwest. They form part of a more or less continuous, generally E-W to NW-SE striking greenstone belt along the northeastern margin of the Guiana Shield (Gibbs, 1980). The Marowijne Group is part of the Trans-Amazonian Province and comprises large Rhyacian (2.20-2.05 Ga) granite-greenstone belts, consisting of volcano-sedimentary rocks metamorphosed to greenschist facies, intrusive granitoids, and TTG (tonalite-trondhjemite-granodiorite) associated gneisses.

The geology of the Majorodam Project is characterized by a large tonalite-quartz diorite intrusion to the east and a series of mafic to ultramafic volcanic rocks to the west part of the Paramaca mafic volcanic suite, part of the Marowijne Group. The panels of volcanic rocks trend NE-SW. A series of interpreted faults strike predominately ENE-WSW based on geophysical interpretation.

The Majorodam is an early-stage exploration project with minor regional geochemical sampling, airborne magnetics and radiometrics, but otherwise subject to no other modern exploration work. The region is characterized by an elevated NE-SW trending Majorodam ridge (350 m elev.) with stream systems feeding off. These streams are the focus of alluvial mining with a gold source inferred to have been derived from bedrock source upstream.

Tropical weather in the project area is intense and complicated (Butt and Zeegers, 1992). As is the case for much of the tropical rain forest covered areas of South America, deep and overprinting weathering is characteristic of the geology of the Majorodam Project. Saprolite may extend to a depth of greater than 100 m. Supergene enrichment of gold and other minerals is also a characteristic of this type of terrain including the formation of laterite, often expressed as iron rich duricrust or true laterite. In areas of topographic relief, a transported colluvium is overlying the saprolite. This material is variably consolidated and consists of unsorted clasts of iron oxide, duricrust, indurated saprolite and pisoliths floating in a beige clayey matrix. Alluvial material, the focus of artisanal miners, occupies the stream beds. This material is unconsolidated sands to gravel, typically clean and well-sorted.

In situ bedrock mineralization has not been identified on the project, however the geology, consisting of mafic volcanic rocks and felsic intrusions with structural complexities is prospective for orogenic style gold deposits as seen elsewhere in the Guiana Shield. The widespread occurrence of alluvial gold in active drainages suggests the presence of a bedrock source upslope from the alluvial workings. Similarly, the presence of gold in colluvium suggests that these workings are proximal to bedrock gold source as this material has limited transport distance. The proposed exploration program proposed is designed to identify the bedrock rock source of mineralization that may support a mining operation. This focus will be directed to identifying the source of the gold mineralization which has and is being mined by artisanal, alluvial and colluvium mining operations. The property is prospective for orogenic gold deposits and will be explored as such. The Majorodam Project is located 19 km south of the Saramacca gold mine, in similar host rock, where gold is principally hosted within a series of north-northwest trending structures ranging between 2 and 40 metres in width and traced over 2.2 kilometres along strike. In addition to the shear/fault-hosted mineralization found at Saramacca, gold endowment in the western portion of the Marowijne greenstone belt is expressed in various styles of mineralization. All gold occurrences are structurally controlled and are interpreted to be variants on the orogenic gold class of deposits.

### ***Deposit Types***

The property is prospective for orogenic gold deposits and will be explored as such. The Majorodam Project is located 19 km south of the Saramacca gold mine, in similar host rock, where gold is principally hosted within a series of north-northwest trending structures ranging between 2 and 40 metres in width and traced over 2.2 kilometres along strike. In addition to the shear/fault-hosted mineralization found at Saramacca, gold endowment in the western portion of the Marowijne greenstone belt is expressed in various styles of mineralization. All gold occurrences are structurally controlled and are interpreted to be variants on the orogenic gold class of deposits.

### ***Exploration***

Neither Reunion Gold, nor Spinco have conducted any exploration on the property, outside of geologic site visits in 2020 and 2024.

### ***Data Verification***

The author of the Majorodam Technical Report, Ross Sherlock, Ph.D., P.Geo., visited the property from May 6th through May 7th, 2024. Sites of alluvial mining were visited, and gold was observed in panned concentrates. Due to dense vegetation, extensive cover and weathering, no mineralized outcrops were recognized and sampled. As described above, previous exploration activities and results could not be verified, although the author believes, based on conversations with Stargold, that the data were collected using the best practice available at the time.

It is the author's opinion, that the recognition of the alluvial gold workings and unverified data in previous exploration efforts supports the interpretation that a bedrock source for the alluvial gold may exist on the project area.

### ***Adjacent Properties***

The mineral concessions adjoining Majorodam Project have been or are still actively being explored and exploited by local small scale mining operations. Most of these operations are mining alluvial material, and rarely, in-situ deeply weathered bedrock material.

The most significant properties proximal to the Majorodam Project are those of Zijin Rosebel Gold Mines N.V. which includes the Rosebel and Saramacca gold mines. The mineral concessions associated with the gold mines are approximately 6 km north of Majorodam, covering an area of approximately 101,000 hectares divided between two exploitation licences and nine exploration licences. Although not contiguous with Majorodam, Rosebel and Saramacca are underlain by the same geological units and the style of mineralization are good analogies for what may be encountered at Majorodam. The most proximal of these deposits, Saramacca, is characterized by crack-seal veins in sub-parallel brittle-ductile fault zones, with the best mineralization associated with dolomite breccias and pyrite.

In 2018, IAMGOLD reported the Saramacca deposit as containing 1.76 Moz Au at a grade of 2.0 g/t Au in Indicated Resources including Proven and Probable Reserves of 1.54 Moz Au at a grade of 1.8 g/t Au. The author has been unable

to verify the information on the adjacent properties and the information provided herein is not necessarily indicative of the mineralization on the Majorodam Project.

**Drilling**

There has been no drilling on the property.

**Mineral Processing and Metallurgical Testing**

No metallurgical testing has been completed, nor is it warranted at this early exploration stage.

**Mineral Resource and Mineral Reserve Estimates**

There is no mineral resource or reserve estimates for the Majorodam Project.

**Mining Operations**

The proposed exploration program proposed is designed to identify the bedrock rock source of mineralization that may support a mining operation. This focus will be directed to identifying the source of the gold mineralization which has and is being mined by artisanal, alluvial mining operations.

**Infrastructure, Permitting and Compliance Activities**

The Majorodam Project has no infrastructure outside of a rudimentary road network and artisanal miner’s camp. The region’s infrastructure is well developed with paved roads, communications and general services in various small towns. The capital city of Suriname, Paramaribo with a population of 240,000 people, can provide services, supplies, equipment and personnel to meet most if not all of the demands of an exploration program.

**Capital and Operating Costs**

Based on the Majorodam Technical Report and discussed with the Reunion Gold exploration group, the author made the following recommendations for the first year of exploration on the Majorodam Project:

<b>Recommended Majorodam exploration program</b>	
<b>Phase 1</b>	<b>Cost (CAD\$)</b>
Topographic mapping, project support including camp construction and access	\$ 150,000
Geochemical sampling	\$ 350,000
Geological mapping, geology support & supervision	\$ 150,000
Property Payments	\$ 200,000
<b>Phase 2</b>	
Ground magnetics, geophysical surveys	\$ 50,000
Contingency (10%)	\$ 90,000
<b>Total</b>	<b>\$ 990,000</b>

**Interpretation and Conclusions**

The Majorodam Project is underlain by mafic volcanic rocks and felsic intrusions, typical of greenstone belts in Guyana, Suriname and French Guiana, where substantial gold deposits have been found and developed, At the Majorodam Project artisanal gold miners are recovering alluvial gold and past exploration has identified anomalous gold in bedrock upslope of

the alluvial gold suggesting the possibility of discovering a bedrock source for the alluvial gold. The long history of artisanal mining combined with the limited work by several companies indicates that this area has exploration potential and deserves to be the subject of a comprehensive, multi-disciplinary, exploration program.

The Majorodam Project is an immature greenfields exploration project, as such is inherently high risk. It is possible that the recommended exploration project will yield weak, or no, indications of mineralization and the project will not warrant any follow up exploration.

### **Recommendations**

A two-phase exploration program is recommended. Phase 1 is focused on bedrock and regolith mapping, combined with an extensive geochemical survey. The decision point to advance to phase 2 is the definition of a coherent geochemical anomaly which may represent a bedrock source, Phase 2 is a ground based geophysical survey to provide improved target definition for subsequent drilling if warranted. Estimated cost for both phase 1 and 2 is about C\$1,000,000.

### **Other Mineral Properties**

In February and March 2024, Reunion Gold through its 100% held subsidiary, Abuya Resources Inc., entered into binding letter agreements with arm's length local mineral rights holders for the acquisition of mineral rights located in the Mazaruni Mining District. These transactions are subject to completion of due diligence and execution of definitive agreements by September 30, 2024. It is expected that additional mineral rights will be acquired in 2024.

## **AVAILABLE FUNDS AND PRINCIPAL PURPOSES**

### **Available Funds**

Pursuant to the terms of the arrangement agreement dated April 22, 2024 among GMIN, Reunion Gold and Spinco (the "**Arrangement Agreement**") and the Contribution and Conveyance Agreement, and assuming completion of the Arrangement and the transfer of the Spinco Assets pursuant to the Contribution and Conveyance Agreement, on the Effective Date Spinco will have available cash of \$15 million. It is expected that these available funds will be used to carry out the business objectives of Spinco set out under the heading "*Description of the Business — General Description of the Business*". See also "*Appendix K-4 – Spinco's Management's Discussion and Analysis*" attached to the Circular.

### **Principal Purposes**

The following table summarizes Spinco's intended use of the funds anticipated to be available to it, based on its current plans, and as required to achieve its business objectives, during the 12-month period following completion of the Arrangement.

<b>Principal Purpose</b>	<b>Amount</b>
Cash transferred from Reunion Gold to Spinco at closing	\$15M
<u>Total cash available to Spinco at closing</u>	<u>\$15M</u>
Majorodam Project exploration <sup>(1)</sup>	\$2.1M
Exploration of Guyana properties	\$1.4M
Project generation and acquisitions	\$1.4M
Corporate overhead cash outflow	
	Salaries and benefits \$1.1M
	Accounting and Legal \$0.3M
	Regulatory and shareholder communications \$0.1M
	Travel \$0.1M
	Marketing \$0.2M
	General and administrative \$0.3M



Principal Purpose	Amount
Residual cash	<u>\$8.0M</u>

Note:

(1) The Majorodam Project exploration costs includes completion of the recommended exploration activities as detailed in the Majorodam Technical Report, consisting of geochemical sampling, geologic mapping and a ground magnetism survey. A further \$1.1M has been allocated for a possible 2,000 m follow-up drill program (\$1M) as well as the first year anniversary option payments (\$0.1M).

Based on the initial working capital available and the expenditures assumed (as listed above), Spinco expects to have funding for at least 18 months following completion of the Arrangement. See in this Appendix K-1, “*Risk Factors — Additional Funding Requirement and Shareholder Equity Dilution*”.

**While Spinco currently intends to spend the funds available to it as stated in the table above, there may be circumstances where, for sound business reasons, Spinco may reallocate the use of funds in order for Spinco to meet its business objectives.** The above-noted allocation represents Spinco’s intention with respect to its use of available funds based on current knowledge and planning.

## **The Arrangement and Related Matters**

### ***Spinco Indemnification***

Pursuant to the Arrangement Agreement, from the Effective Time, Spinco agreed to indemnify and save harmless any and all Indemnified Party (as defined in the Arrangement Agreement) as a result of or arising directly or indirectly out of or in connection with: (a) any liability or obligation that, following the Effective Time, Reunion Gold or any of its subsidiaries is legally obliged to pay but which was incurred or accrued prior to the Effective Time to the extent that it is in respect of Reunion Gold Exploration Properties (including the operations or activities in connection therewith); and (b) any liability for any Tax which is payable to any Governmental Entity by Reunion Gold in connection with either (i) the Spinco Reorganization or (ii) the disposition of Spinco Consideration Shares by Reunion Gold to Reunion Gold Shareholders for the taxation year of Reunion Gold that includes the Spinco Reorganization and the disposition of Spinco Consideration Shares (an “**Indemnified Liability**”); provided that Spinco shall have no liability in respect of any claims unless such Indemnified Party shall have delivered a notice in respect of such claim following the Effective Date and within the period of time specified under Section 7.7(c) [*Spinco Indemnification*] of the Arrangement Agreement for which Spinco’s indemnification obligations in respect of such Indemnified Liability is to survive termination of the Arrangement Agreement.

If any claim is made against an Indemnified Party by a third party for which the Indemnified Party may be entitled to indemnification, the Indemnified Party shall give notice to Spinco specifying the particulars of such claim within 20 days after it receives notification of the claim. Spinco shall have the right to participate in any negotiations or proceedings with respect to such claim. The Indemnified Party shall not settle or compromise any such claim without the prior written consent of Spinco, such consent not to be unreasonably withheld or delayed. If Spinco has not, within 20 Business Days after giving notice to the Indemnified Party that it wishes to dispute such claim, then the Indemnified Party may assume the defence of such claim. If Spinco does give such a notice, it shall have the right to assume the defence of such claim and to defend such claim in the name of the Indemnified Party. The Indemnified Party shall provide to Spinco all files, books, records and other information in their possession or control which may be relevant to the defense of such claim. If Spinco fails after giving such notice, diligently and reasonably to defend such claim throughout the period such claim exists, its right to defend the claim shall terminate and such Indemnified Party may assume the defense of such claim.

If the Effective Date occurs, Section 7.7 [*Spinco Indemnification*] of the Arrangement Agreement shall survive the termination of the Arrangement Agreement for a period of three years from the Effective Date, other than in the case of a claim for Taxes that are Indemnified Liabilities, which shall survive for and continue until 30 days after the expiration of the period during which any Tax assessment may be issued by a Governmental Entity in respect of a taxation year which includes such claim for Taxes.

## ***Contribution and Conveyance Agreement***

Pursuant to Section 5.4(a) of the Arrangement Agreement, Reunion Gold agreed to assign and transfer, on an “as-is, where is” basis, and Spinco agreed to accept and assume, the Spinco Assets and Spinco Liabilities on the terms and conditions set out in the contribution and conveyance agreement between Reunion Gold and Spinco (the “**Contribution and Conveyance Agreement**”), which will be executed prior to the Effective Date, and are summarized below.

### ***Consideration for Conveyance of Spinco Assets***

The purchase price (the “**Purchase Price**”) of the Spinco Assets shall be equal to the aggregate fair market value of the Spinco Assets as of the effective time of the transactions described in Section 2.03(c) of the Plan of Arrangement (the “**Contribution Effective Time**”), the value of which Reunion Gold and Spinco have mutually determined is approximately \$15,793,000.

Spinco shall satisfy the payment of the Purchase Price at the Contribution Effective Time by issuing to Reunion Gold such number of fully paid and non-assessable Spinco Shares that will result in Reunion Gold holding, after completion of the Arrangement, 19.9% of the outstanding Spinco Shares.

### ***Summary of the Investor Rights Agreement***

In connection with the Arrangement, Spinco will enter into an investor rights agreement with Reunion Gold (the “**Spinco IRA**”) at the Effective Date, and will grant Reunion Gold, which will be a wholly-owned subsidiary of New GMIN upon completion of the Arrangement, certain rights and restrictions as summarized below. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by reference to the full text of the Spinco IRA, a copy of which will be available under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) following closing of the Arrangement.

### ***Board Nomination Right***

Reunion Gold shall have the right (but not the obligation) to designate one nominee (such nominee, an “**Investor Nominee**”) to serve as a director on the board of directors of Spinco (the “**Spinco Board**”), provided that such Investor Nominee must: (i) consent in writing to serve as a director; (ii) meet the qualification requirements to serve as a director under the CBCA, the applicable rules of the TSX-V and all other regulatory requirements; (iii) be independent within the meaning of NI 52-110; and (iv) be approved by the Spinco Board, acting reasonably.

Subject to the preceding paragraph, upon 10 business days' written notice by Reunion Gold to Spinco, Spinco covenants and agrees, to take all steps in its control necessary or desirable, including increasing the size of the Spinco Board, to cause the Investor Nominee to serve on the Spinco Board until the next annual meeting of the Spinco Shareholders, and in the event that it is necessary to seek shareholder approval for the election of the Investor Nominee to the Spinco Board, Spinco shall put forth the Investor Nominee for election as a director at the next meeting of the Spinco Shareholders at which directors are elected to the Spinco Board (the “**Director Election Meeting**”), subject to the timeframes set out below. Notwithstanding the foregoing, if the TSX-V objects to an Investor Nominee, such Investor Nominee will either not be appointed or elected to the Spinco Board or will resign as a director. Spinco shall advise Reunion Gold of the date on which proxy solicitation materials are to be mailed for the purpose of any Director Election Meeting at least 25 business days prior to such mailing date and Reunion Gold shall advise Spinco of the identity of the Investor Nominee, and provide any required information for inclusion in its management information circular relating to the election of the Investor Nominee, at least 20 business days prior to the mailing date. If Reunion Gold does not advise Spinco of the identity of the Investor Nominee prior to any such deadline, then Reunion Gold will be deemed to have nominated its incumbent Investor Nominee, if any.

Upon the Investor Nominee being elected or appointed to the Spinco Board, Reunion Gold shall have the right to designate the Investor Nominee for appointment to the audit committee of the Spinco Board, provided that the Investor Nominee meets the independence and competency requirements under securities laws and the rules of any applicable stock exchange.

If the Investor Nominee resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a director, then Reunion Gold shall be entitled to designate a replacement to be appointed by the Spinco Board as a director, except if Reunion Gold would have otherwise ceased to be entitled to designate such Investor Nominee pursuant to the terms of the Spinco IRA, and Spinco agrees to appoint, subject to the CBCA, applicable Securities Laws and the rules of

the TSX-V, within 10 business days of receiving written notice from Reunion Gold of its new Investor Nominee, such individual to the Spinco Board to serve as the Investor Nominee until the next Director Election Meeting.

### ***Participation Rights for Additional Securities***

#### *Issuance of Additional Securities*

At any time and from time to time after the date of the Spinco IRA, if Spinco issues any securities (the “**New Spinco Securities**”) to a third party, then Spinco shall offer to Reunion Gold the opportunity to subscribe, and Spinco grants Reunion Gold the right to subscribe (the “**Anti-Dilution Right**”), for such number of securities (the “**Offered Spinco Securities**”) of the same class as (or otherwise having attributes identical to) the securities comprising the new issue such that the ratio that the Offered Spinco Securities bears to the sum of the New Spinco Securities and the Offered Spinco Securities is the same as the ratio that (i) the aggregate of the Spinco Shares then owned by or over which control or direction is exercised by Reunion Gold or its affiliates (calculated on a non-diluted basis), bears to (ii) all Spinco Shares then outstanding (calculated on a non-diluted basis).

Such Offered Spinco Securities shall be offered and, if applicable, issued to Reunion Gold on the same terms and conditions (including price) as the terms and conditions on which the New Spinco Securities are to be or were issued to the third party; provided that, if the structure of the offering of the New Spinco Securities does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) Reunion Gold to participate directly, then such Offered Spinco Securities shall be offered by way of a separate concurrent private placement to Reunion Gold or by way of a separate private placement to Reunion Gold completed as soon as practicable thereafter, but in accordance with the time periods set out in the Spinco IRA.

#### *Subscription Rights Exclusions*

Spinco shall not be obligated to make an offer under or to otherwise comply with the Anti-Dilution Right, if the New Spinco Securities were issued pursuant to:

- a) a rights offering that is offered to all shareholders holding Spinco Shares;
- b) a share split, share dividend or any similar recapitalization of Spinco; provided that the beneficial Spinco Shareholders and the percentage ownership interest of each beneficial Spinco Shareholders do not change as a result thereof;
- c) issuances for compensatory purposes to directors, officers, employees of or consultants to Spinco and its affiliates pursuant to equity incentive grants made after the date of the Spinco IRA pursuant to a security-based compensation plan of Spinco that complies with the requirements of the TSX-V and has been approved by the Spinco Shareholders, if required by applicable laws;
- d) any direct or indirect acquisition, plan of arrangement, merger, business combination, take-over bid (including a shareholder rights plan) or other acquisition transactions of a third party or assets of a third party to the former shareholders or sellers of the acquired business or assets or to the management of the acquired business as a form of non-cash consideration (any such issuance pursuant to (c) or this section (d), a “**Dilutive Event**”); or
- e) an offering of New Spinco Securities made only to Reunion Gold or any of its affiliates.

#### *Make Whole Event*

Notwithstanding anything else to the contrary in the Spinco IRA, for the purposes of calculating the Reunion Gold Ownership Percentage (as defined below) for the exercise of the Anti-Dilution Right, and for the purposes of calculating the Reunion Gold Ownership Percentage immediately prior to completion of the issuance of the New Spinco Securities, if required under the Spinco IRA, any decrease in the Reunion Gold Ownership Percentage that occurs as a result of a Dilutive Event shall not be taken into account unless and until Spinco completes an issuance of New Spinco Securities following such Dilutive Event whereby Reunion Gold is entitled to exercise its Anti-Dilution Right to acquire that number of Offered Spinco Securities as would result in Reunion Gold maintaining the Reunion Gold Ownership Percentage following the issuance of the New

Spinco Securities that is equal to the Reunion Gold Ownership Percentage it had immediately prior to the completion of the issuance of the New Spinco Securities without taking into account any Dilutive Events unless a Make Whole Event has occurred since such Dilutive Event (a **"Make Whole Event"**).

For the purpose of the above, **"Reunion Gold Ownership Percentage"** means, at any time, Reunion Gold's percentage ownership interest in the equity capital of Spinco, which shall be calculated by dividing (a) the number of Spinco Shares beneficially owned and controlled, directly or indirectly, by Reunion Gold and its subsidiaries, by (b) the total number of Spinco Shares issued and outstanding at such time; provided that in the case of both (a) and (b), the number of Spinco Shares used in the calculation shall not assume the exercise and/or conversion of any convertible securities (regardless of the exercise or conversion price).

### ***Transfer Restrictions***

#### *Restrictions on Transfer*

For a period of 24 months following the date of the Spinco IRA, subject to **"Resale Restrictions"** described below, Reunion Gold shall not, and shall cause each of its affiliates not to, without the prior written consent of Spinco, transfer any Spinco Shares, except in the following circumstances:

- a) in a private sale transaction with the prior written consent of Spinco;
- b) to an affiliate of Reunion Gold, provided that prior to any such transfer, the affiliate agrees in writing to be bound by Reunion Gold's obligations under the Spinco IRA and provided that Reunion Gold shall cause any such affiliates to comply with the Spinco IRA on the same basis as Reunion Gold and shall be liable for any breach thereof by any such affiliate;
- c) transferring, selling or tendering any or all of its Spinco Shares to Spinco for purchase and cancellation under any normal course issuer bid or substantial issuer bid of Spinco in place from time to time and in accordance with all applicable rules and regulations pertaining thereto;
- d) transferring any or all of its Spinco Shares to any nominee or custodian where there is no change in beneficial ownership;
- e) granting a security interest, including a pledge, hypothec or lien over its Spinco Shares in favour of (i) a bank or other financial institution that provides financing to Reunion Gold or an affiliate thereof, or (ii) a security trustee, facility agent or security agent on behalf of a bank or other financial institution that provides financing to the Reunion Gold or an affiliate thereof, in each case as security for the indebtedness of Reunion Gold or any of its affiliates, pursuant to which actions to enforce any such security interest granted in connection with any such indebtedness may be taken by any secured parties following a default by Reunion Gold (or any of its affiliates, as applicable) or any event triggering enforcement under such indebtedness in accordance with its terms; or
- f) pursuant to a bona fide take-over bid by any third party, or in connection with a merger, business combination, amalgamation, arrangement or similar transaction involving Spinco.

#### *Resale Restrictions*

If Reunion Gold wishes to sell, or cause its affiliates to sell, a number of its Spinco Shares which represents more than 5% of the then outstanding Spinco Shares on a non-diluted basis, whether in a single transaction or through a series of transactions to occur within a period of 30 consecutive days (the **"Sale Shares"**), then, subject to compliance with all applicable securities laws:

- a) Reunion Gold shall first give written notice to Spinco (the **"Sale Notice"**), specifying the number of Sale Shares Reunion Gold intends to sell and the minimum cash price which Reunion Gold is prepared to accept (the **"Minimum Price"**);

- b) for a period of fifteen (15) business days after receipt of the Sale Notice (the “**Corporation Placement Period**”), Spinco shall have the right to seek and arrange for purchasers of the Sale Shares (“**Corporation Arranged Purchasers**”);
- c) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase no less than all of the proposed Sale Shares in aggregate at a price per Spinco Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then Reunion Gold shall be required to sell all of the Sale Shares to such Corporation Arranged Purchasers;
- d) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase a portion of the Sale Shares at a price per Spinco Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then Reunion Gold shall be required to sell that portion of the Sale Shares to such Corporation Arranged Purchasers; and
- e) if Corporation Arranged Purchasers cannot be found to purchase all of the Sale Shares prior to the expiry of the Corporation Placement Period at a price per Spinco Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then Reunion Gold shall be free to sell any or all of the remaining Sale Shares not otherwise sold to Corporation Arranged Purchasers to another buyer at a price per Spinco Share that is not less than the Minimum Price (and otherwise on customary terms and conditions). If the Sale Shares have not all been sold within thirty (30) days of the expiry of the Corporation Placement Period, Reunion Gold shall not proceed to sell any Sale Shares not already sold at the expiry of such thirty (30) day period without providing Spinco with another opportunity to find a Corporation Arranged Purchaser pursuant to the resale restrictions terms of the IRA.

*Standstill*

For a period of 24 months following the date of the Spinco IRA, Reunion Gold shall not, directly or indirectly, without the prior written consent of Spinco:

- a) acquire or agree to acquire or make any proposal to acquire, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or in any other manner, any securities or assets of Spinco or its affiliates, other than as contemplated by the Arrangement Agreement or in connection with the exercise of Reunion Gold’s rights pursuant to the Spinco IRA;
- b) solicit proxies of Spinco Shareholders, or seek to advise or influence any other person with respect to the voting of any securities, or form, join or in any way participate in a proxy or proxy solicitation or dissident shareholder group other than in connection with the election of the Investor Nominee;
- c) engage in any discussions or negotiations with, enter into any agreement or submit a proposal for, or offer to acquire or announce an intention to offer to acquire or assist, advise or encourage any other Person or entity to affect a take-over bid, tender or exchange offer involving Spinco or any of its affiliates;
- d) vote or cause to be voted any Common Shares against the recommendation of the Spinco Board with respect to the election of directors at any Director Election Meeting;
- e) have any discussions or enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aid, assist, encourage or act jointly or in concert with, any other persons in connection with any of the foregoing;
- f) make any public announcement with respect to or advise, assist, or encourage any person to take any action inconsistent with the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges; or
- g) otherwise act alone or jointly or in concert with others in connection with any of the foregoing,

The standstill restrictions listed above shall cease to be of any force or effect as and from the date of a public announcement or public disclosure of commencement of: (a) any merger, business combination, amalgamation, arrangement, direct or

indirect sale of all or substantially all of its assets or other similar transaction which, if successfully completed, would result in (i) any class of outstanding voting securities being converted into cash or securities of another person resulting in Spinco Shareholders holding less than 50% of the equity securities of the resulting person (or its parent corporation or entity, if the resulting corporation or entity is to be a wholly-owned subsidiary of another corporation or entity after successful completion of the transaction), (ii) any person (whether alone or as part of a group acting in concert) acquiring voting securities or other securities carrying more than 50% of the votes attaching to voting securities of Spinco or (iii) all or substantially all Spinco's assets (on a consolidated basis) being acquired by any person (other than Reunion Gold or any of its affiliates); or (b) a bona fide take-over bid for the Spinco Shares by any person or group of persons (other than Reunion Gold and its affiliates).

The standstill restrictions shall not restrict or prohibit Reunion Gold from increasing its holdings of Spinco Shares if such increase does not result from the acquisition by Reunion Gold of additional Spinco Shares from a third party, but rather as a result of a reduction in the issued and outstanding Spinco Shares due to actions by Spinco or the holders of Spinco Shares.

### ***Property Acquisitions and Dispositions***

At any time and from time to time after the date of the Spinco IRA, Spinco shall not be entitled to acquire Mineral Rights within the Area of Interest.

Following the acquisition of Mineral Rights within the Excluded Zones, Spinco shall promptly notify Reunion Gold of such acquisition. Spinco shall provide Reunion Gold, within thirty (30) days following the end of each calendar quarter, reports on exploration activities conducted by Spinco during such calendar quarter in respect of Mineral Rights currently owned or hereafter acquired within the Excluded Zones, containing, at least, a summary showing in reasonable detail: the exploration and development work performed; management of Spinco's analysis of actual versus budgeted expenditures, with any variances explained, together with the budget for the immediately following quarter; comparisons between the objectives and actual results of the exploration and development program; geological, geochemical and geophysical review and analyses; review of historical drilling and resource estimates; metallurgical tests; assay results; drilling results for the previous quarter mining plans and development plans; engineering work and estimates; and the exploration and development work that Spinco reasonably anticipates performing in the following quarter. Upon the written request of Reunion Gold, Spinco shall cease to provide Reunion Gold with such quarterly reports and shall only resume delivering them following a written direction of Reunion Gold to do so.

Reunion Gold shall have a right of first refusal on the proposed disposition (whether by way of a sale, joint venture or other transaction with substantially similar effect) by Spinco to a third party of any Mineral Rights located within the Excluded Zones in accordance with the right of first refusal process provisions of the Spinco IRA described below (the "**Disposition Right**").

### ***Non-Equity Financing Rights***

At any time and from time to time after the date of the Spinco IRA, Reunion Gold shall have a right of first refusal on the following transactions involving Mineral Rights owned by Spinco within the Area of Interest in accordance with the right of refusal process provisions of the Spinco IRA described in the section below:

- a) any grant to a third party of a 1% or greater net smelter return ("**NSR**") royalty whether or not owned by the Corporation as at the date of this Agreement, except if such NSR royalty is granted as part of the consideration for the acquisition of Mineral Rights; and
- b) any stream financing with a third party in an aggregate principal amount greater than \$15 million.

### ***Right of First Refusal Process***

If, at any time and from time to time, Spinco or any of its subsidiaries receives an offer in writing from a bona fide third party acting at arm's length to enter into any transaction described as a Disposition Right under the "*Property Acquisitions and Dispositions*" section above and described in the "*Non-Equity Financing Rights*" section above (each, a "**ROFR Transaction**") that Spinco is prepared to accept, Spinco shall provide a written notice to Reunion Gold (a "**ROFR Notice**"), which shall include all material terms and conditions of such ROFR Transaction (including, as applicable, royalty rate,

interest rate, principal amount and the consideration therefor), and shall be accompanied by a copy of any available agreements and other documentation governing the terms and conditions of the ROFR Transaction. Spinco shall provide Reunion Gold with all material information provided to the third party relating to the ROFR Transaction, including documentation relating to the Mineral Rights, royalty or stream financing, as applicable, and access to the Mineral Rights for due diligence purposes. If the consideration for the ROFR Transaction includes, in whole or in part, any non-monetary consideration, the ROFR Notice shall also describe such consideration and state the monetary equivalent (which shall be the fair market value thereof expressed in USD or CAD currency) of such non-monetary consideration as determined by the Spinco Board, acting reasonably (the “**Cash Equivalent Consideration**”). The ROFR Notice shall be deemed to constitute an irrevocable offer by Spinco to enter into the applicable ROFR Transaction with Reunion Gold at the same consideration (including the Cash Equivalent Consideration, if applicable) and on substantially the same terms and conditions as disclosed or referenced in the ROFR Notice and the documents delivered therewith. Reunion Gold shall have 20 days from the date it receives such ROFR Notice (the “**ROFR Exercise Period**”) to provide a written notice to Spinco (the “**ROFR Acceptance Notice**”) notifying Spinco that Reunion Gold irrevocably accepts the offer to enter into the applicable ROFR Transaction with Spinco at the same consideration (including the Cash Equivalent Consideration, if applicable) and on substantially the same terms and conditions as disclosed or referenced in the ROFR Notice and the documents delivered therewith.

If Reunion Gold delivers a ROFR Acceptance Notice within the applicable ROFR Exercise Period, Reunion Gold and Spinco shall complete the applicable ROFR Transaction within ninety (90) days from delivery of the ROFR Acceptance Notice or such other time as Reunion Gold and Spinco may mutually agree.

If Reunion Gold fails to deliver a ROFR Acceptance Notice to Spinco during the applicable ROFR Exercise Period, then any right of Reunion Gold to enter into the applicable ROFR Transaction is extinguished and Spinco shall be entitled, during the ninety (90) day period immediately following the expiration of the ROFR Exercise Period, to enter into such ROFR Transaction on terms and conditions no more favourable to the proposed counterparty than those set forth in the ROFR Notice. If Spinco fails to complete such ROFR Transaction within the applicable 120 day period, Spinco’s right to complete such ROFR Transaction shall terminate forthwith, and any subsequent proposal to enter into any ROFR Transaction shall again be subject to Reunion Gold’s right of first refusal pursuant thereto.

## **SELECTED FINANCIAL INFORMATION**

### **Financial Statements**

Included as Appendix “K-4” to the Circular are Spinco’s carve-out financial statements which comprise the carve-out financial statements for the period from February 9, 2024 to March 31, 2024, carve-out statements of financial position, carve-out of net earnings (loss) and comprehensive income, carve-out statement of change in owner’s net investment and carve-out statements of cash flow, and notes to such statements.

## **DESCRIPTION OF SPINCO SECURITIES**

### **Spinco Shares**

The authorized capital of Spinco consists of an unlimited number of common shares. Spinco Shareholders are entitled to dividends, if, as and when declared by the Spinco Board, to one vote per share at meetings of the Spinco Shareholders and, upon liquidation, to receive such assets of Spinco as are distributable to the holders of Spinco Shares. The Spinco Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

### **Listing of Spinco Shares**

Spinco has applied to have the Spinco Shares listed on the TSX-V. Listing is subject to the approval of the TSX-V in accordance with its original listing requirements. As of the date of the Circular, the TSX-V has not conditionally approved Spinco’s listing application and there can be no assurances as to if, or when, the Spinco Shares will be listed or traded on the TSX-V, or on any other stock exchange.

As at the date of the Circular, there is no market through which the Spinco Shares to be distributed pursuant to the Arrangement may be sold, and Reunion Gold Shareholders may not be able to resell the Spinco Shares distributed to them pursuant to the Arrangement. This may affect the pricing of the Spinco Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Spinco Shares, and the extent of the regulations to which Spinco is subject. See in this Appendix K-1, “*Risk Factors — No Assurance of Listing of Spinco Shares*”.

As at the date of the Circular, Spinco does not have any of its securities listed or quoted, has not applied to list or to quote any of its securities, and does not intend to apply to list or quote any of its securities on a U.S. marketplace, or a marketplace outside Canada and the United States of America.

### Replacement Spinco Options

In connection with the Plan of Arrangement, each holder of any Reunion Gold Option that is outstanding immediately prior to the Effective Time, will be granted a Replacement Spinco Option by Spinco for each Reunion Gold Option held, as described in the Plan of Arrangement. See in this Appendix K-1, “*Options and Other Rights to Purchase Securities of Spinco — Replacement Spinco Options*”.

### Spinco Warrants

As of the date of the Circular, Spinco does not have any share purchase warrants outstanding.

## DIVIDEND POLICY

Spinco has not paid dividends since its incorporation. While there are no restrictions precluding Spinco from paying dividends, it has no source of cash flow and anticipates using all available cash resources towards its stated business objectives. At present, Spinco's policy is to retain earnings, if any, to finance its business operations. The Spinco Board will determine if and when dividends should be declared and paid in the future based on Spinco's financial position at the relevant time.

### PRIOR SALES

The following table contains the details of the prior sales of securities by Spinco from incorporation to the date of the Circular:

Date	Initial Spinco Shares	Issue Price
April 19, 2024	1	\$1.00

#### Notes:

(1) Spinco was incorporated on April 19, 2024.

## PRINCIPAL SHAREHOLDERS OF SPINCO

As of the date of the Circular, Reunion Gold holds the only share in the capital of Spinco representing 100% of the issued and outstanding Spinco Shares. Upon completion of the Arrangement and pursuant to its terms, it is expected that 80.1% of the Spinco Shares will be owned by former Reunion Gold Shareholders (other than Dissenting Shareholders), and 19.9% of the Spinco Shares will be owned by Reunion Gold, which will be a wholly-owned subsidiary of New GMIN. For further details with respect to the distribution of the Spinco Shares on completion of the Arrangement, see in the Circular, “*The Arrangement – Details of the Arrangement*” and “*Risk Factors*”.

Assuming completion of the Arrangement, to the knowledge of Spinco's directors and officers, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then outstanding Spinco Shares other than:



Name	Number of Spinco Shares Assuming Completion of the Arrangement <sup>(1)</sup>	Percentage of Spinco Shares Assuming Completion of the Arrangement <sup>(1)</sup>
Reunion Gold <sup>(2)</sup>	15,460,000 <sup>(3)</sup>	19.90% <sup>(4)</sup>
Dundee Resources Limited	9,163,500	11.80%

**Notes:**

- (1) Information as to holdings of Reunion Gold Shares and for the purpose of these calculations has been taken from the central securities registers of Reunion Gold or from insider reports or other disclosure documents electronically filed with regulators and publicly available through the Internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) Upon the completion of the Arrangement, Reunion Gold will become a wholly-owned subsidiary of New GMIN.
- (3) The number of Spinco Shares that will be owned by Reunion Gold following completion of the Arrangement is subject to adjustment if any Reunion Gold Shareholders exercise their Dissent Rights, if any in-the-money Reunion Gold Warrants and Reunion Gold Options are exercised.
- (4) Assumes 77,703,590 Spinco Shares issued and outstanding after completion of the Arrangement.

### ESCROWED SECURITIES

As of the date of the Circular, no Spinco Shares are held in escrow or are anticipated to be held in escrow following the Effective Date pursuant to the Arrangement Agreement and the Plan of Arrangement.

### DIRECTORS AND OFFICERS OF SPINCO

As of the date of the Circular, the directors of Spinco are Richard Howes and Alain Krushnisky. At the Effective Time, the proposed directors listed below are intended to be the directors of Spinco. Each of the directors of Spinco will hold office until the next annual general meeting of Spinco Shareholders unless the director's office is earlier vacated in accordance with the articles of Spinco ("**Articles**") or the director becomes disqualified to serve as a director.

The following table sets forth the name, province or state and country of residence, anticipated position with Spinco, principal occupation and the pro forma number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, for the proposed directors and executive officers of Spinco after giving effect to the Arrangement.

Name of Nominee, Residence, and Anticipated Position	Principal Occupation	Pro Forma Number of Shares Beneficially Owned or Controlled
<b>David A. Fennell</b> Nassau, Bahamas Proposed Executive Chairman	Executive Chair of Reunion Gold Corporation	3,250,771
<b>Adrian Fleming</b> Auckland, New Zealand Proposed Director	Consultant to mineral exploration companies and corporate director	1,500
<b>Richard Cohen</b> British Columbia, Canada Proposed Director	Managing Director of Mincap Merchant Partners Inc.	91,725
<b>Elaine Bennett</b> British Columbia, Canada Proposed Director	Consultant	33,500
<b>Dusan Petkovic</b> Ontario, Canada Proposed Director	Senior Vice President, Corporate Strategy of G Mining Ventures Corp.	Nil
<b>Alain Krushnisky</b> Quebec, Canada Proposed Chief Financial Officer	Chief Financial Officer of Reunion Gold Corporation	93,209

**Justin van der Toorn**  
Colorado, United States of America  
Proposed Director, President and  
CEO

VP Exploration of Reunion Gold  
Corporation

Nil

## Management and Directors of Spinco

The following is a brief description of the background and experience of each proposed member of the Spinco management team and Spinco Board. Unless otherwise specified, the organizations named in the descriptions below are still carrying on business.

Name	Biography
David A. Fennell	David A. Fennell is Executive Chair of Reunion Gold. 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 development of the Omai Gold Mine in Guyana and the Gross Rosebel Mine in Suriname.
Adrian Fleming	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.
Richard Cohen	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.
Elaine Bennett	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-President, Finance at Sabina Gold & Silver Corp. from 2008 to September 2021. Ms. Bennett is currently a self-employed consultant.
Dusan Petkovic	Mr. Petković co-founded G Mining Ventures Corp. in Q4 2020 and served as a founding director until March 2021, when he joined the management team as Vice President, Corporate Development & Investor Relations. He was promoted as Senior Vice President, Corporate Strategy in January 2023 and continues to be responsible for leading GMIN's capital markets initiatives, including capital raising, project financing, acquisitions, and investor relations. Mr. Petković is a highly accomplished investment professional with extensive experience in the metals and mining sector. Before joining GMIN, Mr. Petković spent 10 years at Sprott Resource Lending Corp., where he was Principal, Private Debt, and a member of the investment committee that managed more than 80 investments totaling over \$2.5 billion. He was responsible for the origination, structuring, and investment management of bespoke project financing transactions for single-asset emerging producers that included senior and junior debt, commodity linked notes, precious metal streams, and royalties. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® Charterholder.
Alain Krushnisky	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.

**Name****Biography****Justin van der Toorn**

Justin van der Toorn is an exploration geologist with 20 years' experience in the minerals industry focused on the discovery and delineation of gold resources. He has worked across various regions, including Eastern Europe, North America and the Guiana Shield. Most recently, he served as Vice President, Exploration for Reunion Gold and was instrumental in the discovery of the potential of the Oko West project. Mr. van der Toorn is qualified as a Chartered Geologist (CGeol) of the Geological Society and a European Geologist (EurGeol) by the European Federation of Geologists.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

As at the date of the Circular, no proposed director or executive officer of Spinco is, or within the 10 years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company (including Spinco), 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.

To the knowledge of Spinco, as at the date of the Circular, no proposed director, executive officer, or shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco,

- (a) is, at the date of the Circular, or has been within the 10 years before the date of the Circular, a director or executive officer of any company (including Spinco) 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; or
- (b) has within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of Spinco, as at the date of the Circular, no proposed director, executive officer, or shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**Conflicts of Interest**

There are potential conflicts of interest to which the directors and officers of Spinco will be subject in connection with the business of Spinco. In particular, certain of the proposed directors and/or officers of Spinco serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with Spinco. Such associations may give rise to conflicts of interest from time to time. The directors of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any interest, which they may have in any project opportunity of Spinco. Conflicts, if any, will be subject to and governed by laws applicable to directors' and officers' conflicts

of interest, including the procedures and remedies available under the CBCA. The CBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the CBCA. As at the date of the Circular, Spinco is not aware of any existing or potential material conflicts of interest between Spinco and any current or proposed director or officer of Spinco, other than as disclosed in the Circular.

## EXECUTIVE COMPENSATION

For purposes of this section, the terms “**Named Executive Officers**” or “**NEO**” refer to each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the corporation;
- (b) a chief financial officer (“**CFO**”) of the corporation;
- (c) each of the corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the corporation, nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion and Analysis

It is expected that the Spinco Board will have a compensation and nomination committee (the “**Spinco Compensation Committee**”) that will be responsible for ensuring that Spinco has in place an appropriate plan for executive compensation and for making recommendations to the Spinco Board with respect to the compensation of Spinco’s executive officers. It is expected that the Spinco Compensation Committee will ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with Spinco’s compensation philosophy.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. Spinco’s compensation philosophy will be to foster entrepreneurship at all levels of the organization through, among other things, the granting of securities-based awards, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the Spinco Share price over the long-term is an important indicator of long-term performance.

It is expected that Spinco’s compensation philosophy will be based on the following fundamental principles:

- (a) Compensation programs align with shareholder interests – Spinco aligns the goals of executives with maximizing long term shareholder value;
- (b) Performance sensitive – compensation for executive officers should be linked to operating and market performance of Spinco and fluctuate with the performance; and
- (c) Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders’ interests and with the execution of Spinco’s business strategy;

- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Aggregate compensation for each NEO will be designed to be competitive. The Spinco Compensation Committee will review from time to time the compensation practices of similarly situated companies when considering Spinco's executive compensation policy. Although the Spinco Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within Spinco, it will be primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Spinco Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to Spinco and operate within the mining exploration and development industry. The Spinco Compensation Committee will also rely on the experience of its members as officers and/or directors at other companies in similar lines of business as Spinco in assessing compensation levels.

### ***Aligning the Interests of the NEOs with the Interests of the Spinco Shareholders***

Spinco believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. Spinco's objective will be to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value. A combination of fixed and variable compensation will be used to motivate executives to achieve overall corporate goals. The three basic components of Spinco's executive officer compensation program will be:

- fixed salary;
- annual incentives (cash bonus); and
- security based compensation.

Fixed salary will comprise a portion of the total cash-based compensation; however, annual incentives and security-based compensation arrangements represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Spinco Shares. No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Spinco Board will consider each performance target and Spinco's performance and assigns compensation based on this assessment and the recommendations of the Spinco Compensation Committee.

### **Base Salary**

The Spinco Compensation Committee and the Spinco Board will approve the salary ranges for the NEOs. The base salary review for each NEO will be based on assessment of factors such as current competitive market conditions, compensation levels within compensation practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Spinco may consider comparative data for corporation's peer group which would be accumulated from a number of external sources, including independent consultants. Spinco's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees. As of the date of the Circular, Spinco has not paid any salaries.

### **Annual Incentives**

To date, Spinco has not awarded any annual incentives by way of cash bonuses. However, Spinco, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Spinco Compensation Committee and the Spinco Board will approve annual incentives.

The success of NEOs in achieving their individual objectives and their contribution to Spinco in reaching its overall goals are to be factors in the determination of their annual bonus. The Spinco Compensation Committee shall assess each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Spinco that arise on a day-to-day basis. This assessment will be used by the Spinco Compensation Committee in developing its recommendations to the Spinco Board with respect to the determination of annual bonuses for the NEOs. Where the Spinco Compensation Committee cannot unanimously agree, the matter will be referred to the full Spinco Board for decision. The Spinco Board will rely heavily on the recommendations of the Spinco Compensation Committee in granting annual incentives.

### **Spinco Option Plan**

At the Meeting, Reunion Gold Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the following ordinary resolution to approve the adoption by Spinco of the Spinco Option Plan.

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE REUNION GOLD SHAREHOLDERS THAT:**

1. The Spinco Option Plan, the full text of which is attached as Schedule A to this Appendix K-1, is hereby approved and adopted as the stock option plan of Spinco with such modifications, if any, as may be required by any stock exchange upon which the shares of Greenheart Gold Inc. may be listed or may trade from time to time.
2. Any officer or director of Spinco is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities including any applicable stock exchange.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Reunion Gold Shareholders who vote in person or by proxy at the Reunion Gold Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote in favour of the Spinco Option Plan. **The Reunion Gold Board unanimously recommends that Reunion Gold Shareholders vote in favour of the approval of the Spinco Option Plan.**

The adoption of the Spinco Option Plan following receipt of the Spinco Option Plan Resolution Shareholder Approval will permit the Spinco Board to issue stock options to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of Spinco, subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Spinco Shares may be listed or may trade from time to time. A copy of the Spinco Option Plan is set out in Schedule A to this Appendix K-1.

If approved, the Spinco Option Plan will be implemented if and when Spinco lists the Spinco Shares on the TSX-V. The Spinco Option Plan is a rolling stock option plan that sets the number of Spinco Shares issuable thereunder at a maximum of 10% of the Spinco Shares issued and outstanding at the time of any grant. As of the date of the Circular, no stock options have been granted nor have any other rights or securities to purchase Spinco Shares been issued. Approximately 56,916,667 Replacement Spinco Options will be issued at the Effective Time pursuant to the Plan of Arrangement, in connection with the exchange of the then issued and outstanding Reunion Gold Options. Each Replacement Spinco Option will be issued pursuant to the Plan of Arrangement with such terms and conditions as set forth in the Plan of Arrangement but otherwise that will be the same as the Reunion Gold Option for which it is exchanged pursuant to the Plan of Arrangement. The Replacement Spinco Options are not intended to be governed by the terms of the Spinco Option Plan which, assuming conditional acceptance by the TSX-V of the listing of the Spinco Shares, will be adopted by Spinco, subject to receipt of the Spinco Option Plan Resolution Shareholder Approval. The number of Spinco Shares issuable upon the exercise of all of the Replacement Spinco Options would represent approximately 3.66% of the issued and outstanding Spinco Shares immediately following the Effective Date and assuming the Spinco Option Plan is approved at the Reunion Gold Meeting, there would remain an aggregate of 4,924,526 Spinco Shares reserved for issuance under the Spinco Option Plan, which would represent approximately 6.34% of the issued and outstanding Spinco Shares immediately following the Effective Date. The Spinco Board does not intend to grant any share options under the Spinco Option Plan until such time following the listing of the Spinco Shares on a stock exchange such that a fair market value exercise price for such options can be determined.

The following is a summary of the material terms of the Spinco Option Plan:

- Options may be granted under the Spinco Option Plan to a person who is a bona fide director, officer, Employee (as defined in the Spinco Option Plan), an individual employed by a company providing management services to Spinco which services are required for the ongoing successful operation of the business enterprise of Spinco, Consultant or Consultant Company (each as defined in the Spinco Option Plan), including a company for which 100% of the share capital of which is beneficially owned by one or more of the aforementioned persons;
- The maximum number of Spinco Shares issuable under the Spinco Option Plan is 10% of the total number of Spinco Shares issued and outstanding from time to time, less any Spinco Shares reserved for issuance under all other security-based compensation arrangements of Spinco. Persons who are directors, officers, employees of, or consultants to, Spinco are eligible to receive options under the Spinco Option Plan.
- Options are not assignable or transferable and may be granted for a term of up to ten years from the date of grant.
- Disinterested Shareholder Approval (as defined in the Spinco Option Plan) is required prior to the following actions becoming effective: (a) the Spinco Option Plan, together with all other security-based compensation arrangements of Spinco, could result in: (i) the aggregate number of Spinco Shares reserved for issuance under options granted to insiders exceeding 10% of the Spinco Shares at any point in time; (ii) the number of Spinco Shares issued to insiders (in aggregate) within any 12-month period exceeding 10% of the Spinco Shares at any point in time; or (iii) the issuance to any one optionee within any 12-month period, of a number of Spinco Shares exceeding 5% of the Spinco Shares, calculated at the date of such grant; or (b) any reduction in the exercise price or extension of the exercise period of an option if the optionee is an insider at the time of the amendment.
- Without prior TSX-V consent, (a) options over no more than 2% of outstanding Spinco Shares in the aggregate can be granted to persons conducting Investor Relations Activities (as defined in the TSX-V policies) in any 12-month period, and (b) options over no more than 2% of outstanding Spinco Shares can be granted to any one consultant in any 12-month period.
- Options granted to persons conducting investor relations activities must vest no less than quarterly over a 12-month period.
- Options will expire 90 days after an optionee ceases to provide services to Spinco or an affiliate (or such other time, not to exceed one year). In the case of death, an optionee's vested options will remain exercisable by the optionee's estate until the earlier of one year after the optionee's death and the original expiry date of the option. Where an optionee is dismissed for cause, all options, vested and un-vested, will terminate immediately on the date of dismissal without any right of exercise.
- If an option expires during a black-out period, then, notwithstanding any other provision, the option will expire 10 business days after the black-out is lifted, provided however that this will not automatically apply in the event Spinco or the optionee whose options are expiring are subject to a cease trade order.
- Subject to any employment agreement with employees of Spinco, the Spinco Board has the authority in its discretion to set the terms of vesting (which may be time-based or performance-based) and the exercise price of each option, which must be no less than Market Price (as defined in the Spinco Option Plan) of the Spinco Shares.
- Spinco may implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.
- To the extent permitted by applicable law and Spinco's bylaws, the Spinco Board may, from time to time, delegate to a committee of the Spinco Board, all or any of the powers conferred on the Spinco Board under the Spinco Option Plan.
- Subject to TSX-V policies and the rights of holders of existing options, the Spinco Board has the discretion to amend, suspend, terminate or discontinue the Spinco Option Plan. Subject to TSX-V policies and receipt of TSX-V approval and Spinco Shareholder approval, where applicable, the Spinco Board is entitled to make the following types of amendments or changes to the Spinco Option Plan or options granted under it: (a) amendments to the Spinco

Option Plan or an option to correct typographical, grammatical or clerical errors; (b) changes to the vesting provisions of an option granted under the Spinco Option Plan; (c) changes to the termination provision of an option that do not extend it beyond its original expiry date; (d) amendments to the new Spinco Option Plan to comply with changes to securities and other laws applicable to Spinco; (e) amendments required by the policies of a senior stock exchange or stock market on which Spinco becomes listed; and (f) amendments to the Spinco Option Plan that reduce the benefits that may be granted to participants.

- A “cashless exercise” feature whereby option holders are allowed, in addition to the traditional fashion, to exercise options through a broker assisted “cashless exercise” in which Spinco will provide a copy of irrevocable instructions to a broker engaged for such purposes by Spinco to sell the common shares otherwise deliverable upon the exercise of the options and to deliver promptly to Spinco an amount equal to the exercise price of the options and all applicable required withholding obligations as determined by Spinco against delivery of the common Shares to settle the applicable trade.

### **Compensation of Executives**

As at the date of the Circular, no remuneration or other compensation has been paid or provided by Spinco to its executive officers for their services.

The Spinco Board may approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Spinco Compensation Committee based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, may trigger the award of a bonus payment to the NEOs. The NEOs may receive a partial or full incentive payment depending on the number of predetermined targets met and the Spinco Compensation Committee’s and the Spinco Board’s assessment of overall performance. The determination as to whether a target has been met will ultimately be made by the Spinco Board and the Spinco Board will reserve the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

At or prior to the date of the Circular, Spinco has not entered into employment contracts with any NEOs and compensation for certain NEOs will be determined prior to the completion of the Arrangement.

### **Compensation Risk Considerations**

The Spinco Compensation Committee will be responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. Spinco anticipates the programs will be balanced and do not motivate unnecessary or excessive risk taking. Spinco does not currently have a policy that restricts its directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of Spinco, as of the date of hereof, no director or NEO of Spinco has participated in the purchase of such financial instruments.

Base salaries will be fixed in amount and will not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, Spinco’s annual incentive award program will represent a small percentage of employees’ compensation opportunities. Annual incentive awards will be based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met will ultimately be made by the Spinco Board (after receiving recommendations of the Spinco Compensation Committee) and the Spinco Board will reserve the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards will be capped at the company level and the distribution of funds to the executive officers will be at the discretion of the Spinco Compensation Committee.



Awards granted under the Spinco Option Plan are important to further align employees' interests with those of the Spinco Shareholders. The ultimate value of the awards is tied to the price of the Spinco Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

### Compensation of Directors

No remuneration has been paid to the two directors for their services as a director to the date hereof.

As of the date of the Circular, Spinco has not established an annual retainer fee, attendance fees or other fees for directors. Spinco expects to establish directors' fees in the future and will reimburse directors for all reasonable expenses incurred in order to attend meetings and in connection with their service as directors. It is anticipated that the Spinco directors' fees and reimbursements will be comparable to those currently paid by Reunion Gold or as the Spinco Board otherwise determines to be appropriate, from time to time. In addition, each of the directors will be entitled to participate in the Spinco Option Plan. For the full text of the Spinco Option Plan Resolution, see in this Appendix K-1, "*Executive Compensation – Spinco Option Plan*".

## OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES OF SPINCO

### Spinco Option Plan

Spinco will adopt the Spinco Option Plan, subject to its ratification and confirmation by Reunion Gold Shareholders at the Meeting. If the Spinco Option Plan is not approved at the Meeting, or if the Arrangement is not completed, the Spinco Option Plan will not be implemented. For the full text of the Spinco Option Plan resolution, see in this Appendix K-1, "*Executive Compensation – Spinco Option Plan*".

If approved, the Spinco Option Plan will be implemented if and when the Spinco Shares are listed on the TSX-V or another stock exchange. The Spinco Board does not intend to grant any options prior to the listing of the Spinco Shares on the TSX-V or other stock exchange.

### Replacement Spinco Options

Pursuant to the Arrangement, Spinco will issue Replacement Spinco Options to former holders of Reunion Gold Options. Each holder of any Reunion Gold Option that is outstanding immediately prior to the Effective Time, will be granted by Spinco, an option to purchase 0.05 of a Spinco Share in accordance with the Plan of Arrangement.

The following table sets out the anticipated number of Replacement Spinco Options to be issued (subject to rounding) and their respective exercise price and expiry dates:

Number of Replacement Spinco Options	Exercise Price	Expiry Date
100,000	\$0.004	June 15, 2024
5,520,000	\$0.014	August 19, 2024
21,141,667	\$0.019	March 31, 2025
3,855,000	\$0.004	August 16, 2026
750,000	\$0.008	January 7, 2027
10,100,000	\$0.013	March 1, 2027
100,000	\$0.014	June 9, 2027
1,000,000	\$0.018	September 26, 2027
14,500,000	\$0.019	March 16, 2028

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or proposed directors or officers of Spinco, nor any affiliate or associate of the current or proposed directors or officers of Spinco, is or was indebted to Spinco or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by Spinco entered into in connection with a purchase of securities or otherwise at any time since its incorporation.

### AUDIT COMMITTEE

The audit committee of Spinco (the “**Spinco Audit Committee**”) will be responsible for monitoring Spinco’s accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors’ examination of specific areas. All of the members of the Spinco Audit Committee will be “independent” directors as defined in NI 52-110 and the initial members of the Spinco Audit Committee will be Richard Cohen, Elaine Bennett and Dusan Petkovic. Each member of the Spinco Audit Committee will be considered “financially literate” within the meaning of NI 52-110 which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of Spinco’s financial statements. The Spinco Board intends to adopt a charter for the Spinco Audit Committee prior to the Effective Time.

### Relevant Education and Experience

The relevant education and experience of each of the proposed members of the Spinco Audit Committee is as follows:

Name of Member	Biography
Richard Cohen  (Independent)	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.
Elaine Bennett  (Independent)	Elaine Bennett is a chartered professional accountant and has 30 years of experience as financial executive in the mining industry, including experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, corporate controller, accounting and information technology. From 2008 to 2021, Ms. Bennett was Vice President Finance and CFO at Sabina Gold & Silver Corp., an advanced exploration and development company listed on the TSX and prior to that she was VP Finance and CFO at Miramar Mining Corporation, a TSX listed company. Ms. Bennett has also served on the board of directors and chaired the audit committee of three other TSXV-listed companies.
Dusan Petkovic  (Independent)	Mr. Petković co-founded G Mining Ventures Corp. in Q4 2020 and served as a founding director until March 2021, when he joined the management team as Vice President, Corporate Development & Investor Relations. He was promoted as Senior Vice President, Corporate Strategy in January 2023 and continues to be responsible for leading GMIN’s capital markets initiatives including capital raising, project financing, acquisitions, and investor relations. Mr. Petković is a highly accomplished investment professional with extensive experience in the metals and mining sector. Before joining GMIN, Mr. Petković spent 10 years at Sprott Resource Lending Corp., where he was Principal, Private Debt, and a member of the investment committee that managed more than 80 investments totaling over \$2.5 billion. He was responsible for the origination, structuring, and investment management of bespoke project financing transactions for single-asset emerging producers that included senior and junior debt, commodity linked notes, precious metal streams, and royalties. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® Charterholder.

All three members of the Spinco Audit Committee are financially literate and have experience and education that are relevant to the performance of their responsibilities as a member of the Spinco Audit Committee. All three members of the Spinco Audit Committee are considered independent.

## Pre-Approval Policies and Procedures

The Spinco Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of Spinco.

## CORPORATE GOVERNANCE

Policy Statement 58-201 *to Corporate Governance Guidelines* sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of Spinco’s intended approach to corporate governance in relation to the Guidelines.

### The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Spinco Board, be reasonably expected to interfere with such member’s independent judgment. At the Effective Time, the Spinco Board is expected to be comprised of six members, four of whom will be considered “independent directors” within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with Spinco. The basis for this determination is that, since the date of incorporation of Spinco, none of the independent directors have worked for Spinco, received remuneration from Spinco or had material contracts with or material interests in Spinco which could interfere with their ability to act with a view to the best interests of Spinco. Richard Howes and Alain Krushnisky, the current directors of Spinco, are not independent directors since they will be officers of Spinco.

The Spinco Board believes that it will function independently of management. To enhance its ability to act independent of management, the Spinco Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Spinco Board otherwise determines is appropriate.

### Directorships

Certain of the proposed directors of Spinco are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Director	Other Issuers
David A. Fennell	GMIN
Adrian Fleming	Precipitate Gold Corp. and Strike Point Gold Inc.

### Orientation and Continuing Education

While Spinco currently has no formal orientation and education program for new Spinco Board members, it is expected that sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) will be provided to all new members of the Spinco Board to ensure that new directors are familiarized with Spinco’s business and the procedures of the Spinco Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis. Spinco will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to Spinco. The Spinco Board’s continuing education will also consist of correspondence with Spinco’s legal counsel to remain up to date with developments in relevant corporate and securities law matters.

## **Ethical Business Conduct**

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interest of Spinco. He or she must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of Spinco, as soon as he or she has knowledge of the agreement or of Spinco's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

Spinco will adopt a code of ethics and business conduct for directors, officers and employees of Spinco (the "**Code of Ethics**"). Consultants and suppliers of goods and services will also be required to comply with the provisions of the Code of Ethics.

## **Board Committees**

The Spinco Board will have two standing committees: the Spinco Audit Committee and the Spinco Compensation Committee. The proposed members of these committees are under the heading "*Audit Committee*" above, and under the heading "*Compensation Committee*" below. The Spinco Board intends to adopt a charter for the Spinco Audit Committee and for the Spinco Compensation Committee prior to the Effective Time.

## **Nomination of Directors**

The responsibility for identifying new candidates to join the Spinco Board will belong to the Spinco Board as a whole. The Spinco Board will encourage all directors to participate in the process of identifying and recruiting new candidates. The Spinco Compensation Committee will have the responsibility of making recommendations to the Spinco Board with respect to the new nominees and for assessing directors on an on-going basis. While there are no specific criteria for Spinco Board membership, Spinco will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of Spinco. The initial members of the Spinco Compensation Committee will be determined prior to the Effective Date. See in this Appendix K-1, "*Executive Compensation*".

## **Compensation Committee**

The Spinco Compensation Committee will be responsible for assisting Spinco in determining compensation of senior management as well as reviewing the adequacy and form of the directors' compensation and will ensure that the levels of compensation of the Spinco Board reflect the responsibilities, time commitment and risks involved in being an effective director. The Spinco Compensation Committee is expected to annually review the annual goals and objectives of Spinco's senior executives and to perform an appraisal of their performance for the previous financial year. The Spinco Compensation Committee will also administer and make recommendations regarding the operation of Spinco's incentive plans. See in this Appendix K-1, "*Executive Compensation*".

## **Other Board Committees**

Other than the committees described above, it is not anticipated that Spinco will have any additional committees immediately following the Effective Time. The Spinco Board may, however, establish additional committees after the Effective Time, depending on the needs of Spinco.

## *Primary Role and Objectives*

The mandate of the Spinco Board will be to supervise the management of the business and affairs of Spinco. The Spinco Board will monitor the manner in which Spinco will conduct its business as well as the senior management responsible for the day-to-day operations of Spinco. The Spinco Board will set Spinco's policies, assesses their implementation by management and review the results.

The Spinco Board's fundamental objectives will be to enhance and preserve long-term shareholder value and to ensure that Spinco will conduct business in an ethical and safe manner, having regard for the legitimate interests of its stakeholders.

The Spinco Board, either directly or through one of its committees, will assume specific responsibility for the following five matters: (i) the adoption of a strategic planning process; (ii) the identification of the principal risks of Spinco's business and the implementation of appropriate systems to effectively manage these risks; (iii) the appointing, training, evaluation and monitoring of senior management as well as planning for their succession; (iv) communications with shareholders and the public at large; and (v) the integrity of Spinco's internal control and management information systems. At the end of each fiscal year, the Spinco Board will receive, analyse and, where appropriate, approve a yearly plan of action and budget submitted by the president and chief executive officer of Spinco for the following fiscal year. Throughout the fiscal year, the Spinco Board will receive periodic reports from the president and chief executive officer and other senior executives to monitor Spinco's performance with reference to the adopted budget. Spinco periodically will review its strategic plan in light of developments in the mining industry and Spinco's development. In addition to decisions requiring formal approval by the Spinco Board pursuant to the law or Spinco's articles and by-laws, the Spinco Board will make all important decisions concerning, among other things, major investments and significant divestitures.

### **Assessments**

Given its early stage of development, the Spinco Board will not initially take any formal steps to assess the performance of the Spinco Board or its committees. The Spinco Board will consider Spinco Board and committee performance, from time to time, as required.

### **RISK FACTORS**

**There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Spinco and could cause Spinco's operating and financial performance to differ materially from the estimates described in forward-looking statements related to Spinco. These include widespread risks associated with any form of business and specific risks associated with Spinco's business following closing of the Arrangement Agreement and its involvement in the mineral exploration and development industry. An investment in the Spinco Shares, as well as Spinco's prospects, are highly speculative due to the high-risk nature of its business and the present stage of its operations. Shareholders of Spinco may lose their entire investment.** The risks described below are not the only ones facing Spinco. Additional risks not currently known to Spinco, or that Spinco currently deems immaterial, may also impair Spinco's business or operations. If any of the following risks actually occur, Spinco's business, financial condition, operating results and prospects could be adversely affected.

Reunion Gold Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Spinco. In evaluating Spinco and its business and whether to vote in favour of the Arrangement, Reunion Gold Shareholders should carefully consider, in addition to the other information contained in the Circular and this Appendix K-1, the risk factors which follow, as well as the risks associated with the Arrangement (see "*Risk Factors*" in the Circular). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Spinco or in connection with Spinco's business or operations.

### **Exploration Activities**

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. Spinco 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. Spinco intends to rely on consultants and others for mineral exploration expertise.

Spinco plans to implement 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. Spinco plans to maintain liability and property insurance, where reasonably available, in such amounts as it considers prudent. Spinco 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 Spinco 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 Spinco. There can be no assurance that Spinco's mineral exploration activities will be successful. In the event that such commercial viability is never attained, Spinco 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 Spinco'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 Spinco'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 Spinco's future cash flows, earnings, results of operations and financial condition.

## **Commodity Price Fluctuations and Cycles**

The price of Spinco's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold.

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 Spinco. 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.

## **Inflation**

Consumer price inflation has risen significantly in 2022 and 2023, and if inflation continues to rise it will mean much higher costs for Spinco. If this occurs, Spinco 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 Spinco's operations and its share price could well be adversely affected by increased inflation.

## **Property Commitments**

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

## **Relationships with Local Communities**

Negative relationships with local communities could result in opposition to Spinco's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to Spinco's personnel. Spinco will be 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.

Spinco 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.

## **Environmental Protection**

All phases of Spinco's operations will be 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. Spinco expects to expend significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates. Spinco's exploration and drilling projects will 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 Spinco's financial conditions or results of operations. Environmental hazards may exist on Spinco's properties which are unknown to Spinco at present and were caused by previous or existing owners or operators of the properties, for which Spinco could be held liable.

Although Spinco believes its operations will be 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 Spinco to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Spinco 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 Spinco 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 Spinco's operations. They may also apply pressure to local, regional and national government officials to take actions which are adverse to Spinco's operations. Such actions could have an adverse effect on Spinco's ability to advance its projects and, as a result, on its financial position and results.

## **Climate Change**

Spinco 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 Spinco's operations and that related legislation is becoming more stringent.

Spinco will be 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 Spinco'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 Spinco's operations, including transportation issues. Spinco will make 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 Spinco'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 Spinco's operations. There is no assurance that such regulations will not have an adverse effect on Spinco'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 Spinco'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 Spinco.

Spinco 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 Spinco'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 Spinco 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 Spinco would not proceed with the development or operation.

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

Spinco'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 Spinco'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 Spinco'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 Spinco's business, results of operations and financial condition.

## **Competitive Conditions**

Spinco's activities will be directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Spinco 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 Spinco 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. Spinco 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 Spinco is unable to successfully compete in its industry it could have a material adverse effect on Spinco's results of operations and financial condition.

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

Spinco will be engaged in the business acquiring and exploring gold mineral properties in Guyana and Suriname, and, as such, its operations will be exposed to various levels of political, economic and other risks and uncertainties inherent in operating in such jurisdictions. These risks and uncertainties of operating in Guyana and Suriname 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 each of Guyana and Suriname. Future government actions cannot be predicted and may adversely affect Spinco. Changes, if any, in mining or investment policies or shifts in political attitude in the country of Guyana may adversely affect Spinco'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.

Spinco will be engaged in the business of acquiring and exploring gold mineral properties, which 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 Spinco's business, results of operations and financial condition.

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

Spinco plans to investigate its rights to explore and exploit its projects and, would like to ensure that 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 Spinco's detriment. There can also be no assurance that Spinco's rights will not be challenged or impugned by third parties.

Some of Spinco's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Spinco's mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Spinco has not determined which, if any, of Spinco mineral claims is junior to a mineral claim held by a third party. Although Spinco 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 Spinco's future cash flows, earnings, results of operations and financial condition.

## **Reliance on Contractors and Experts**

In various aspects of its operations, Spinco plans to rely on the services, expertise and recommendations of its service providers and their employees and contractors, whom often are engaged at significant expense to Spinco. 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 Spinco 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 Spinco or otherwise operating on Spinco'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 Spinco'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 Spinco may become subject could have a material adverse effect on Spinco's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

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

Spinco's current and future operations, from exploration through development activities and commercial production, if any, 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. There can be no assurance that all permits which Spinco 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 Spinco 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. Spinco 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. Spinco is not currently covered by any form of environmental liability insurance.

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 Spinco and cause increases in capital expenditures or require abandonment or delays in exploration.

## **Insurance Risk**

Spinco will be 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**

Spinco has no history of operating earnings. The likelihood of success of Spinco must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of its business. Spinco 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 Spinco 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 Spinco Shares have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Spinco'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 Spinco's management, including its CEO and CFO, 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.

Spinco 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 Spinco may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. Spinco'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 Spinco's business and negatively impact the trading price of the Spinco Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Spinco's operating results or cause it to fail to meet its reporting obligations. There can be no assurance that the Spinco 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 Spinco 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 Spinco 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 Spinco.

No evaluation can provide complete assurance that Spinco's internal control over financial reporting will detect or uncover all failures of persons within Spinco to disclose material information otherwise required to be reported. The effectiveness of Spinco'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 Spinco's plans for ongoing development of its business and this will require that the Spinco continues to improve its internal controls over financial reporting. Although Spinco intends to devote the required time and incur costs, as necessary, to ensure ongoing compliance, Spinco cannot be certain that it will be successful in doing so.

### **Cybersecurity Risks**

Information systems and other technologies, including those related to Spinco's financial and operational management, are an integral part of Spinco'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 Spinco's property, equipment and data. These events also could result in significant expenditures to repair or replace damage 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 Spinco's information technology, including personal and other data could damage its reputation and require Spinco to expend significant capital and other resources to remedy any such security breach. Insurance held by Spinco 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 Spinco 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 Spinco'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 Spinco'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 Spinco'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 Spinco will place 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 Spinco's overall ability to advance its projects, thereby having a material adverse impact on Spinco's business, financial condition or results of operations.

### **No Assurance of Listing of Spinco Shares**

The Spinco Shares are not currently listed on any stock exchange. Although Reunion Gold and Spinco will apply to have the Spinco Shares listed on the TSX-V, any such listing is subject to the approval of the TSX-V in accordance with its original listing requirements and there can be no assurance that the TSX-V will approve the listing application (or, if the TSX-V 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.

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

The Spinco Shares are expected to be listed on the TSX-V. The price of the Spinco 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 Spinco's performance that may have an effect on the price of Spinco 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 Spinco include: a reduction in analyst coverage by investment banks with research capabilities, a drop in trading volume and general market interest in Spinco'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 Spinco Shares and a substantial decline in the price of the Spinco Shares that persists for a significant period of time.

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

Spinco's business is in the exploration stage and Spinco does not carry on mining activities. As such, it will require additional financing to continue its operations. Spinco'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 Spinco's operations and the trading price of the Spinco Shares. There can be no assurance that Spinco 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, Spinco may raise funds through the issuance of additional Spinco Shares or the issuance of debt instruments or other securities convertible into Spinco Shares. Spinco cannot predict the size of future issuances of Spinco Shares or the issuance of debt instruments or other securities convertible into Spinco Shares or the dilutive effect, if any, that future issuances and sales of Spinco securities will have on the market price of the Spinco Shares.

### **Key Personnel**

Exploration of Spinco's projects will be dependent on the efforts of Spinco's employees and contractors. Changes in the relationship between Spinco and its employees or contractors may have a material adverse effect on Spinco's business, results of operations and financial condition.

Spinco will be also dependent upon key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on Spinco. Spinco's ability to manage its exploration and financing activities will depend in large part on the efforts of these individuals. Spinco faces significant competition for qualified personnel and Spinco may not be able to attract and retain such personnel.

### **Asset Valuation**

Spinco plans to test the valuation of its property, plant and equipment and exploration and evaluation assets when indications of potential impairment or reversal of a previously recognized impairment are identified.

Spinco's management's assumptions and estimates of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of Spinco's control. Therefore, it is reasonably possible that changes could occur with evolving economic and market conditions, which may affect the fair value of Spinco's property, plant and equipment and exploration and evaluation assets resulting in either an impairment charge or reversal of impairment.

If Spinco fails to achieve its valuation assumptions or if any of its property, plant and equipment, exploration and evaluation assets or cash generating units have experienced a decline in fair value, an impairment charge may be required to be recorded, causing a reduction in Spinco's earnings.

Conversely, if there are observable indicators that any of its property, plant and equipment, exploration and evaluation assets or cash generating units have experienced an increase in fair value, a reversal of a prior impairment may be required to be recorded, causing an increase in Spinco's earnings.

### **Bankruptcy, Liquidation or Reorganization**

In the event of a bankruptcy, liquidation or reorganization of Spinco, holders of certain of its indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of Spinco before any assets are made available for distribution to the shareholders. The Spinco Shares will be effectively subordinated to most of the other indebtedness and liabilities of Spinco.

### **Taxes and Tax Audits**

Spinco will be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect Spinco's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on Spinco's business.

### **Going Concern and Insolvency**

Spinco's financial statements will be prepared on a going concern basis, which assumes that Spinco will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

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

Certain directors and officers of Reunion Gold have certain interests in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in Matters to be Acted Upon at the Reunion Gold Meeting*" of the Circular.

Since Spinco's incorporation, no director, executive officer, or Spinco Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Spinco Shares, or any known associates or affiliates or such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Spinco other than Reunion Gold in connection with Spinco's incorporation (see in this Appendix K-1, "*Corporate Structure and History*"), the entering into of the Arrangement Agreement (see in the Circular, "*The Arrangement*"), and the transfer of the Spinco Assets to Spinco in connection with the Arrangement (see in this Appendix K-1, "*Description of the Business*"). See also in this Appendix K-1, "*Material Contracts*" below.

Certain proposed directors and officers of Spinco are also currently directors and officers of Reunion Gold or GMIN. See "*The Arrangement – Interests of Certain Persons to be Acted Upon at the GMIN Meeting*" and "*The Arrangement – Interests of Certain Persons to be Acted Upon at the Reunion Gold Meeting*" of the Circular for additional information.

## **MATERIAL CONTRACTS**

The only material contracts entered into by Spinco, other than in the ordinary course of business, since the date of incorporation of Spinco or to be entered into in connection with the Arrangement are the Arrangement Agreement, Contribution and Conveyance Agreement and the Spinco IRA (see in this Appendix K-1, "*Description of the Business*").

A copy of the Arrangement Agreement is available for public viewing under Reunion Gold's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Following completion of the Arrangement, the Contribution and Conveyance Agreement and the Spinco IRA will be filed electronically with regulators by Spinco and will be available for public viewing under Spinco's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors of Spinco are Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, and are located at Suite 2000, 600 de la Gauchetière Street West, Montreal, Quebec H3B 4L8.

## **LEGAL PROCEEDINGS**

There are no legal proceedings or regulatory actions involving Spinco or its properties as at the date of the Circular, and Spinco knows of no such proceedings or actions currently contemplated.

## **INTERESTS OF EXPERTS**

Ross Sherlock Ph.D. P.Geo. of Tantalus Geoscience Services Ltd. acted as the “qualified person” within the meaning of NI 43-101, on the Majorodam Technical Report. To Spinco’s knowledge, Mr. Sherlock beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Spinco Shares.

The technical and scientific information contained in this Appendix K-1, including in respect of the Majorodam Project was reviewed and approved in accordance with NI 43-101 by Justin van der Toorn, Vice President Exploration of Reunion Gold, and a “Qualified Person” as defined in NI 43-101. To Spinco’s knowledge, Mr. van der Toorn beneficially owns, directly or indirectly, less than 1% of (i) the issued and outstanding Reunion Gold Shares; and (ii) the issued and outstanding Spinco Shares.

As of the date of the Circular, Raymond Chabot Grant Thornton LLP are the auditors of Spinco and they are independent with respect to Spinco within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

Certain legal matters relating to the Arrangement are to be passed upon Stikeman Elliott LLP on behalf of Spinco. Based on security holdings as of the date of the Circular, the partners and associates of Stikeman Elliott LLP will hold less than 1% of the Spinco Shares on the Effective Date.

Other than as described above, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Spinco or of any associate or affiliate of Spinco.

## **PROMOTER**

Reunion Gold, the sole shareholder of Spinco as at the date of the Circular, may be considered to be a promoter of Spinco within the meaning of relevant Canadian securities legislation. As of the date hereof, Reunion Gold beneficially owns or exercises control or direction over one Spinco Share, comprising 100% of all issued and outstanding Spinco Shares as of the date hereof. Following completion of the Arrangement, 19.9% of the Spinco Shares will be owned by Reunion Gold. See in this Appendix K-1, “*Principal Shareholders of Spinco*”.

**GREENHEART GOLD INC.**

**SHARE OPTION PLAN**

**DATED AS OF [●], 2024**

**ARTICLE 1  
PURPOSE AND INTERPRETATION**

**Section 1.1 Purpose**

The purpose of this Plan is to advance the interests of Greenheart Gold Inc. (the “**Company**”) by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (as defined herein) and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

**Section 1.2 Definitions**

For the purposes of this Plan, the following terms have the following meanings:

“**Active Employment**” or “**Actively Employed**” means, in the case where the Optionee is an Employee, the period during which the Employee performs work for the Company or one of its Affiliates. For certainty, “Active Employment” or “Actively Employed” in the case of an Employee shall be deemed to include, as applicable, any period of vacation, disability, or other leave permitted by legislation, but shall be deemed to exclude any period of deemed employment in connection with a termination of employment, any period of notice of termination, any period of notice of resignation or payment in lieu of notice of termination or resignation whether pursuant to applicable law, contract or further to a judgment rendered by a tribunal of competent jurisdiction, as the case may be. For clarity, any period where the Employee is not actively employed shall not be considered in order to determine any entitlements hereunder.

“**Active Engagement**” or “**Actively Engaged**” means any period in which an Optionee who is a Consultant provides services to the Company or one of its Affiliates. For certainty, “Active Engagement” or “Actively Employed” shall exclude any period that follows, or ought to have followed, a Consultant’s last day of providing services to the Company or one of its Affiliates, including at common law.

“**Affiliate**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“**Applicable Law**” means the requirements relating to the establishment and operation of share option plans and the issue and/or transfer of shares under any applicable securities and other laws in any country or jurisdiction in which Options are granted to Service Providers and/or in which Service Providers reside at the date of exercise of their Options, and the rules of the TSX Venture;

“**Associate**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“**Black-Out Period**” means the period of time when, pursuant to the Company’s policies in effect from time to time, securities of the Company may not be traded by reporting insiders, as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and the TSX Venture Policies, or other specified persons, as applicable;



**“Board”** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

**“Business Day”** means any day, other than Saturday, Sunday or any other day on which commercial banks are generally closed in Toronto, Ontario;

**“Cause”** means **“Just Cause”** as defined in the Optionee’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Optionee has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then as such term is defined by Applicable Law, and shall include, without limitation, the occurrence of one of the following events with respect to the Optionee: (i) has materially breached any written agreement between the Optionee and the Company; (ii) is convicted of a criminal offence relating to duties of the Optionee, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Company or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause or a serious reason, as applicable, according to Applicable Law;

**“Change of Control”** means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any person or any group of two or more Persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect **“beneficial ownership”** (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the aggregate voting power of the then issued and outstanding voting securities of the Company entitled to vote in the election of the Board, in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the Shareholders immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in

circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

- (e) the occurrence of a transaction requiring approval of the Company's securityholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
- (f) individuals who, on the date of this Plan, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (g) notwithstanding any of the foregoing, any other matter determined by the Board to be a Change of Control;

**"Common Shares"** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

**"Company"** means Greenheart Gold Inc. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

**"Consultant"** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

**"Consultant Company"** means a Consultant that is a company as that term is defined in the TSX Venture Policies;

**"Date of Grant"** means, with respect to an Option, the effective day on which the Company grants the Option;

**"Directors"** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

**"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

**“Distribution”** has the meaning assigned by the *Securities Act* (Ontario), and generally refers to a distribution of securities by the Company from treasury;

**“Employee”** means:

- (a) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

**“Exchange Hold Period”** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

**“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

**“Expiry Date”** means the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;

**“Governmental Entity”** means any applicable: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau or agency; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental body exercising (with proper jurisdiction) any regulatory or taxing authority under or in respect of any of the above;

**“Insider”** means an insider as defined in the TSX Venture Policies or “reporting insider” of the Company as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions

**“Investor Relations Activities”** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

**“Investor Relations Service Provider”** means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities;

**“Management Company Employee”** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;

**“Market Price”** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

**“Officer”** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;

**“Option”** means the right to purchase Common Shares granted hereunder to a Service Provider;

**“Option Agreement”** means an agreement between the Company and an Optionee substantially in the form of Schedule A or such other form approved by the Board from time to time;

**“Optioned Shares”** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

**“Optionee”** means a Service Provider that receives an Option hereunder;

**“Outstanding Shares”** means at the relevant time, the number of issued and outstanding Common Shares of the Company;

**“Person”** means any individual, Company, partnership, limited liability company, trust, firm or other entity of whatever nature;

**“Plan”** means this share option plan, the terms of which are set out herein or as may be amended from time to time;

**“Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;

**“Regulatory Approval”** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

**“Service Provider”** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company for which 100% of the share capital of which is beneficially owned by one or more Service Providers;

**“Share Compensation Arrangement”** means any Option granted under this Plan and any other stock option, share option plan, performance share unit plan, restricted share unit plan, deferred share unit plan, phantom stock plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to a Service Provider;

**“Shareholder”** means the holders of Common Shares in the capital of the Company, as the context requires;

**“Take Over Bid”** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

**“TSX Venture”** means the TSX Venture Exchange and any successor thereto; and

**“TSX Venture Policies”** means the rules and policies of the TSX Venture as amended from time to time.

### **Section 1.3 Other Words and Phrases**

Words and phrases used in this Plan which are not defined in the Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

### **Section 1.4 Gender**

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Section 2.1 Establishment of Share Option Plan**

The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Section 2.2 Maximum Plan Shares**

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements.

### **Section 2.3 Eligibility**

Options to purchase Common Shares may be granted hereunder to Service Providers, from time to time, by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Section 2.4 Options Granted Under the Plan**

- (1) The Company may grant Options to Service Providers to purchase such number of Common Shares as the Board decides. Subject to the limitations of this Plan, the Board shall have the authority to determine the number of Optioned Shares, the term of the Option, Exercise Price, vesting terms and any other specific terms, limitations, restrictions and conditions respecting the grant of any Options from time to time. The terms of each grant shall be set out in an Option Agreement in the form attached as Schedule A.
- (2) All Options granted under the Plan will be evidenced by an Option Agreement entered into as of the Date of Grant, showing at a minimum the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price, and confirming that the Service Provider is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (3) Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder.
- (4) The grant of all Options will be subject to obtaining any approval or consent required under the provisions of any Applicable Laws.

## **Section 2.5 Limitations on Issue**

- (1) Subject to Section 2.10, the following restrictions on issuances of Options are applicable under the Plan:
  - (a) Unless the Company has obtained Disinterested Shareholder Approval to do so,
    - (i) the maximum number of Common Shares issued or made issuable to Insiders (as a group) pursuant to all Share Compensation Arrangements shall not exceed 10% of the Outstanding Shares at any point in time;
    - (ii) the maximum number of Common Shares issued or made issuable pursuant to all Share Compensation Arrangements during any 12 month period to Insiders (as a group) shall not exceed 10% of the Outstanding Shares, calculated as at the date such Share Compensation Arrangements is granted or issued to any Insider;
    - (iii) the maximum number of Common Shares that may be issued pursuant to all Share Compensation Arrangements during any 12 month period to any one Service Provider shall not exceed 5% of the Outstanding Shares, calculated as of the date such Share Compensation Arrangements is granted or issued to such Service Provider;
- (2) the aggregate number of Options granted to all Investor Relations Service Providers in any 12-month period shall not exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and
- (3) the aggregate number of Common Shares that may be issued or made issuable pursuant to the grant of Options, together with all Common Shares that may be issued or issuable pursuant to any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

## **Section 2.6 Exercised and Unexercised Options**

In the event an Option granted under the Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

## **Section 2.7 Powers of the Board**

- (1) The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
  - (a) allot Common Shares for issuance in connection with the exercise of Options;
  - (b) grant Options hereunder, including determine the type, size and terms of the Options to be granted;
  - (c) determine the method by which an Option may be canceled, forfeited, or suspended;

- (d) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive or impose any condition, restriction or requirement in respect of, Options (including for greater certainty in respect of any leave of absence of a Service Provider);
  - (e) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan, any Option Agreement and any Option granted under the Plan;
  - (f) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
  - (g) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.
- (2) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Option Agreement or other document or any Option granted pursuant to this Plan.
  - (3) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions regarding this Plan or any Option or any documents evidencing any Option granted pursuant to this Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all Persons or entities, including, without limitation, the Company, any Affiliate, any Service Provider, any holder or beneficiary of any Option, and any Shareholder.
  - (4) The day-to-day administration of this Plan may be delegated to such Officers and Employees of the Company as the Board determines.

## **Section 2.8 Reliance and Indemnification for the Board**

The Board will be entitled to rely on any information provided to it by any of the Company or their respective financial, accounting, legal or other advisers. Each member of the Board, any individuals to whom the Board delegates authority, any individuals designated by the Board to administer this Plan and each other Person acting at the direction of or on behalf of the Board will not be liable for any determination or anything done or omitted to be done by that Person or by any other member of the Board or any other individuals in connection with this Plan, except for that Person's own willful misconduct or gross negligence. To the extent permitted by law and the articles and by-laws of the Company, each individual mentioned above will be indemnified by the Company with respect to any of their determinations, acts or omissions.

## **Section 2.9 Amendment of the Plan by the Board**

Subject to the requirements of the TSX Venture Policies, the prior receipt of any necessary Regulatory Approval, and where applicable, the approval of the Shareholders, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any changes requested by the TSX Venture;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) it may make such amendments that reduce, and do not increase, the benefits of this Plan to Service Providers.

#### **Section 2.10 Amendments Requiring Disinterested Shareholder Approval**

- (1) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
  - (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
    - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares at any point in time;
    - (ii) the number of Common Shares issued to Insiders (in aggregate) within any 12-month period exceeding 10% of the Outstanding Shares at any point in time; or
    - (iii) the issuance to any one Optionee, within any 12 month period, of a number of Common Shares exceeding 5% of the Outstanding Shares, calculated at the date of such grant; or
  - (b) any reduction in the Exercise Price or extension of the exercise period of an Option if the Optionee is an Insider at the time of the amendment.

#### **Section 2.11 Termination of this Plan**

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:



- (a) except in compliance with applicable law and with the prior approval, if required, of any stock exchange or any other regulatory body having authority over the Company, this Plan or the Shareholders; and
  - (b) in the case of an amendment or revision to an outstanding Option, if it would materially adversely affect the rights of any Service Provider, without the consent of the Service Provider.
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding Options as they would have been entitled to make if this Plan were still in effect.

### **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

#### **Section 3.1 Exercise Price**

The Exercise Price of an Option will be set by the Board at the time such Option is granted under the Plan, and cannot be less than the Market Price of the Common Shares. If the Company is not required to issue a news release to announce the grant and the exercise price of an Option, the Market Price shall be the last closing price of the Common Shares before the Date of Grant.

#### **Section 3.2 Term of Option**

The term of an Option will be set by the Board at the time such Option is granted under the Plan and will be set out in the Option Agreement. An Option can be exercisable for a maximum of 10 years from the Date of Grant.

#### **Section 3.3 Option Amendment**

- (1) Subject to Section 2.10(1)(b), the Exercise Price of an Option may be amended only if at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.
- (2) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.
- (3) Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

#### **Section 3.4 Vesting of Options**

Subject to Section 3.5 and the terms of the employment agreement with any Employee, if applicable, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (1) the Service Provider remaining Actively Employed or Actively Engaged with the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which

may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (2) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Section 3.5 Vesting of Options Granted to Investor Relations Service Providers**

Notwithstanding Section 3.4, Options granted to Investor Relations Service Providers will vest such that:

- (1) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (2) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (3) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (4) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Section 3.6 Effect of Take-Over Bid**

If a Take Over Bid is made to the Shareholders generally, then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, including as provided in Section 3.7(2), and notwithstanding Section 3.4 and Section 3.5 or any vesting requirements set out in the Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

### **Section 3.7 Acceleration of Vesting on Change of Control**

- (1) In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.
- (2) Despite anything else to the contrary in this Plan and notwithstanding Section 3.7(1), in the event of a potential Change of Control or a Take Over Bid, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Options (including, for greater certainty, to cause the vesting of all unvested Options) to assist the Service Providers in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a Take Over Bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to permit Service Providers to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of the Take Over Bid (or the effectiveness of such other transaction leading to a Change of Control).

### **Section 3.8 Extension of Options Expiring During Black-Out Period**

- (1) Should the Expiry Date for an Option fall within a Black-Out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the 10<sup>th</sup> Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.7, the 10<sup>th</sup> Business Day period referred to in this Section 3.8(1) may not be extended by the Board.
- (2) Notwithstanding Section 3.8(1), the Expiry Date of an Option will not be automatically extended pursuant to Section 3.8(1) if, at the time of the Black-Out Period, the Company or the Optionee whose Options are expiring are subject to a cease trade order, or similar order, under applicable securities laws with respect to the Company's securities.

### **Section 3.9 Optionee Ceasing to be Director, Employee or Service Provider**

- (1) Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
  - (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be Actively Employed or Actively Engaged with the Company or any of its Affiliates, and only to the extent that such Option was vested at the date the Optionee ceased to be Actively Employed or Actively Engaged with the Company or any of its Affiliates;
  - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be Actively Employed or Actively Engaged with the Company or any of its Affiliates, and only to the extent that such Option was vested at the date the Optionee ceased to be Actively Employed or Actively Engaged with the Company or any of its Affiliates; and
  - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- (2) The Service Provider shall have no entitlement to damages or other compensation arising from or related to not receiving any Options which would have, but for this Plan, have vested or accrued to the Service Provider after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

### **Section 3.10 Non Assignable**

Subject to Section 3.9(1)(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Section 3.11 Adjustment of the Number of Optioned Shares**

The number of Common Shares subject to an Option will, subject to the approval of the TSX Venture, where applicable, be subject to adjustment in the events and in the manner following:

- (1) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (2) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (3) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (4) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, arrangement, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities (including replacement options) and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.11;
- (5) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (6) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.11, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

- (7) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3.11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Canada that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

## **ARTICLE 4 AGREEMENT AND EXERCISE PROCEDURES**

### **Section 4.1 Option Agreement**

Upon grant of an Option hereunder on the Date of Grant, an authorized officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

### **Section 4.2 Manner of Exercise**

An Optionee who wishes to exercise his/her Option may do so by delivering:

- (1) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option in the form set forth in Schedule B ; and
- (2) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 4.4.

### **Section 4.3 Cashless Exercise**

- (1) Subject to the provisions of the Plan (including, without limitation, Section 4.4), once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by a broker assisted "**cashless exercise**" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.
- (2) An Option may be exercised pursuant to this Section 4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise in the form set forth in Schedule B specifying that the Optionee has elected to effect such a cashless exercise of such Option and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under Applicable Law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Optionee shall comply with Section 4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be

necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

#### **Section 4.4 Tax Withholding and Procedures**

- (1) The issuance of any Optioned Shares by the Company to an Optionee upon the exercise of any Option is subject to compliance with all applicable laws, rules and regulations of all Governmental Entities applicable to the purchase and distribution of such Optioned Shares. The Service Provider agrees: (i) to comply with all such laws, rules, regulations and requirements; (ii) to furnish to the Company any information, report and/or undertakings required to comply with all such laws, rules, regulations and requirements; and (iii) to fully cooperate with the Company in complying with such laws, rules, regulations and requirements, including all tax withholding and remittance obligations.
- (2) The Company shall have the right to withhold at source from the Optionee's other earnings all applicable income taxes and other withholdings required by law on any benefit realized upon the exercise of any Option.
- (3) Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under Applicable Law, or the funding of related amounts for which liability may arise under such Applicable Law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 4.2 and elsewhere in this Plan, and as a condition of exercise:
  - (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
  - (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

#### **Section 4.5 Delivery of Optioned Shares and Hold Periods**

- (1) As soon as practicable after receipt of the notice of exercise described in Section 4.2 or Section 4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares.
- (2) Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Agreement.

## **ARTICLE 5 GENERAL**

### **Section 5.1 Employment and Services**

Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary. The awarding of Options is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company other than as specifically provided for in this Plan. The grant of an Option to, or the exercise or settlement of an Option by, a Service Provider under this Plan does not create the right for such Service Provider to receive additional grants of Options under this Plan.

### **Section 5.2 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of each Optionee and not the Company.

### **Section 5.3 No Guarantee**

For greater certainty, the granting of Options to a Service Provider shall not impose any obligation on the Company to grant any Options in the future nor shall it entitle the Service Provider to receive future grants. No amount will be paid to or in respect of a Service Provider under the Plan or pursuant to any other arrangement, and no Options will be granted to such Service Provider to compensate for any downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon or in respect of the Service Provider for such purpose.

### **Section 5.4 Acceptance of Terms**

Participation in the Plan by any Service Provider shall be construed as acceptance of the terms and conditions of the Plan by the Service Provider and as to the Service Provider's agreement to be bound thereby.

### **Section 5.5 Notice**

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by email addressed, if to the Company, to the head office of the Company at the attention of the Chief Financial Officer; or if to a Service Provider, to such Service Provider by electronic mail at his or her email address, by hand delivery or courier at his or her address as it appears on the books of the Company or in the event of the address of any such Service Provider not so appearing, then to the last known address of such Service Provider; or if to any other person, to the last known address of such person.

#### **Section 5.6 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Service Provider, including without limitation, the personal legal representatives of a Service Provider, or any receiver or trustee in bankruptcy or representative of the Company or Service Provider's creditors.

#### **Section 5.7 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **Section 5.8 No Liability**

No member of the Board, or any committee or other subdelegate shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Option granted hereunder.

#### **Section 5.9 Governing Law**

This Plan shall be governed by, and interpreted and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

#### **Section 5.10 Interpretation**

The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

#### **Section 5.11 Continuation of Plan**

This Plan will become effective upon applicable shareholder approval and Regulatory Approval, and will remain effective provided that the Plan, or any amended version thereof, receives applicable shareholder approval.

#### **Section 5.12 Amendment of the Plan**

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and, where applicable, the approval of the Shareholders.



**Schedule A**  
**GREENHEART GOLD INC.**  
**SHARE OPTION PLAN**  
**OPTION AGREEMENT**

This stock option agreement (the “**Agreement**”) between **GREENHEART GOLD INC.** (the “**Company**”) and • (the “**Participant**”), is dated as of • (the “**Date of Grant**”).

**WHEREAS**, the Company has adopted a Share Option Plan (the “**Plan**” as it may be adopted from time to time) pursuant to which the Company may grant Options to Service Providers entitling such Service Providers to acquire Common Shares of the Company; and

**WHEREAS**, the Board of Directors of the Company has granted the Participant an option to purchase Common Shares upon the terms and subject to the conditions specified herein and in the Plan.

**NOW THEREFORE** in consideration of the foregoing, and the mutual covenants and agreements contained herein, the Company and the Participant agree as follows:

**Section 1      Defined Terms**

Capitalized terms not defined in this Agreement have the meanings ascribed to them in the Plan and this Agreement is subject to and incorporates by reference all the terms and conditions of the Plan, a copy of which has been provided to the Participant. In the event of any discrepancy between the terms of the Plan and the terms of this Option Agreement, the terms of the Plan shall prevail.

**Section 2      Grant**

The Company hereby confirms the grant to the Participant of an option (the “**Option**”) to purchase • Common Shares (the “**Optioned Shares**”) at a price of C\$• per Optioned Share (the “**Exercise Price**”) during the period commencing on the Date of Grant and terminating • (the “**Expiry Date**”), subject to the terms and conditions set forth herein and in the Plan.

**Section 3      Vesting**

The Option granted to the Participant shall vest as follows:

[Insert vesting terms and conditions.]

**Section 4      Exercise**

Subject to the terms and conditions of the Plan, the Participant may exercise the Option granted hereby by delivering to the Company a written notice substantially in the form attached to the Plan.

**Section 5      Option Not Transferable**

The Option is not transferable or assignable except by will or by the law of descent and distribution.

**Section 6      Representations by the Parties**

The Participant and the Company represents that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Company, as defined in Policy 4.4 of the TSX Venture Exchange. The Participant further represents that he or she has received, or has had the opportunity

to receive, independent legal and tax advice in connection with the terms and conditions of this Agreement and the Plan, and that he or she shall be responsible for all taxes payable in respect to the Options and the Optioned Shares. The Participant acknowledges that the sale of Optioned Shares by the Company to the Participant on the exercise of any Option is subject to compliance with all applicable laws, rules and regulations of all Governmental Entities applicable to the sale and distribution of such Optioned Shares. The Participant agrees: (i) to comply with all such laws, rules, regulations and requirements; (ii) to provide any information, report and/or undertakings required to comply with all such laws, rules, regulations and requirements; and (iii) to fully cooperate with the Company in complying with such laws, rules, regulations and requirements, including all tax withholding and remittance obligations.

#### **Section 7 Termination of Option**

The Option terminates will terminate on the Expiry Date or such earlier date as provided under the Plan.

#### **Section 8 Regulatory Approvals**

The Option is subject to any necessary approval of and acceptance by any stock exchange on which the Common Shares are listed and any other regulatory authority having jurisdiction over the securities of the Company.

#### **Section 9 Notice**

Any notice by the Participant to the Company must be given in writing in accordance with the Plan.

#### **Section 10 Waiver**

The waiver by the Company of any provision of this Agreement or the Plan will not operate as or be construed to be a continuing waiver of the same provision or a waiver of any other provision hereof.

#### **Section 11 Governing Law**

This Agreement is governed by and construed in accordance with the laws of Ontario, Canada.

#### **Section 12 Professional Advice**

The acceptance and exercise of the Option and the sale of Common Shares issued pursuant to the exercise of the Option may have consequences under applicable tax and securities laws which may vary depending on the individual circumstances of the Participant. Accordingly, the Participant acknowledges that it has been advised to consult its personal legal and tax advisor in connection with this Agreement and its dealings with respect to the Option or the Common Shares.

#### **Section 13 Entire Agreement**

This Agreement and the Plan supersede all prior oral and written statements and representations and contain the entire agreement between the parties with respect to the Option.

[Signature page follows.]

This Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

By signing this Agreement, the Participant represents to the Company that his or her participation in the Company's Plan is voluntary and that he or she has not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

By signing this Agreement, the Participant acknowledges that the execution of this Agreement is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal and tax advice as to the terms and conditions of this Agreement and the Plan.

By signing this Agreement, the Participant is providing his or her express consent to the disclosure of his or her Personal Information (which means any information about an identifiable individual) to the TSX Venture Exchange (as defined in Appendix 6A of the TSX Venture Exchange Corporate Finance Manual) and the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A or as otherwise identified by the TSX Venture Exchange, from time to time.

By accepting any award under the Plan, the Participant confirms that it is the Participant's express wish to receive this document in English only and to be bound only by such English version and to receive all other documents related to any award or the Plan, including notices, in the English language only and declare that the Participant is satisfied with this. En acceptant tout octroi aux termes du régime, le Participant confirme sa volonté expresse de recevoir le présent document en langue anglaise seulement, et [de signer et] d'être lié par le présent document en langue anglaise seulement et de recevoir tous les autres documents afférents à tout octroi ou au régime, y compris les avis, en langue anglaise seulement et s'en déclare satisfait.

**IN WITNESS WHEREOF** the parties have executed this Agreement.

**GREENHEART GOLD INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**PARTICIPANT NAME**

**Residential Address**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Schedule B  
ELECTION TO EXERCISE STOCK OPTIONS**

**GREENHEART GOLD INC.  
SHARE OPTION PLAN**

The undersigned option holder hereby irrevocably elects to exercise options (“**Options**”) granted by Greenheart Gold Inc. (the “**Company**”) to the undersigned pursuant to the Share option plan (the “**Plan**”) of the Company for the number of Common Shares in accordance with as set forth below.

Please select “Option 1” or “Option 2”.

- OPTION 1** – I hereby elect to exercise my Options in accordance with Section 4.2 of the Plan:

Number of Shares to be Acquired: \_\_\_\_\_

Option Exercise Price (per Share): \$ \_\_\_\_\_

Aggregate Purchase Price: \$ \_\_\_\_\_

Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Company for details of such amount) (the “**Applicable Withholdings and Deductions**”): \$ \_\_\_\_\_

- Or check here if alternative arrangements have been made with the Company with respect to the payment of Applicable Withholdings and Deductions;

and hereby tenders cash, a certified cheque or bank draft for such aggregate purchase price, and, if applicable, Applicable Withholdings and Deductions, and directs such Common Shares to be registered in the name of \_\_\_\_\_.

- OPTION 2** – I hereby elect to make a broker assisted “cashless exercise” of my Options in accordance with Section 4.3(1) of the Plan:

Number of Options being Exercised: \_\_\_\_\_

Option Exercise Price (per Share): \$ \_\_\_\_\_

I wish to use the services of [BROKER] to sell all of the Common Shares issuable upon exercise by me of my Options and to use the proceeds thereof to pay the Exercise Price and Applicable Withholdings and Deductions. I therefore irrevocably authorize and direct the Company to:

1. Issue the \_\_\_\_\_ Common Shares issuable upon the exercise of my Options to [BROKER] on my behalf and to deliver the shares to [BROKER]; and
2. In the event that the net proceeds of the sale of my Common Shares (after payment of all commissions and other transfer costs, including Applicable Withholdings and Deductions) are less than the full Exercise Price of the Options, to withhold and deduct from any amounts payable to me

by the Company, including my wages or salary, the amount of such shortfall, and to apply such shortfall in full or partial payment of the Exercise Price of my Options,

and this is your good and sufficient authority for so doing.

I further irrevocably authorize and direct [BROKER] to:

1. Immediately sell on my behalf all of my Common Shares and to immediately remit to the Company out of the net proceeds of such sale (after commission and other transfer costs) an amount equal to the lesser of: (i) \$ \_\_\_\_\_, being the Exercise Price of my Options, payable to the Company in full payment for the Common Shares; and (ii) the net proceeds of such sale; and
2. Remit to me the balance, if any, of the net proceeds of the sale of my Common Shares (after the above payment),

and this is your good and sufficient authority for so doing.

I understand, acknowledge and agree that:

1. This broker assisted cashless exercise mechanism has been developed for my convenience, and therefore I will indemnify and hold harmless the Company and [BROKER] for any losses, liabilities, claims, damages, costs, charges or expenses which either the Company or [BROKER] may incur arising directly or indirectly by reason of the "cashless exercise" of my Options.
2. The Company will issue the Common Shares (in registered or book-entry form) in the name of [BROKER] (or its nominee) as agent acting on my behalf.
3. In the event that the net proceeds of the sale of my Common Shares (after payment of all commissions and other transfer costs, including Applicable Withholdings and Deductions) are less than the full Exercise Price of my Options, I will immediately, upon demand, deliver to the Company, by certified cheque or bank draft, the amount of such shortfall, and the Company is authorized to deduct from any amounts payable to me by the Company, including my wages or salary, the amount of such shortfall, and to apply such shortfall in full or partial payment of the Exercise Price of my Options.
4. For the purpose of facilitating this "cashless exercise" and payment of the Exercise Price, I hereby constitute and appoint the Company as my true and lawful attorney with full power of substitution in my name and on my behalf, with no restriction or limitation in that regard, and declare that such power of attorney may be exercised during any subsequent legal incapacity on my part, to execute and deliver all such agreements and documents and take such other actions as may be necessary to give effect to the "cashless exercise" of my Options and the payment by me to the Company of the full Exercise Price of such Options.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

**APPENDIX K-2  
SPINCO AUDITED FINANCIAL STATEMENTS**

See next page.

**GREENHEART GOLD INC.**

**FINANCIAL STATEMENTS**

**as at April 19, 2024**

In Canadian dollars

## Independent Auditor's Report

To the Shareholder of  
Greenheart Gold Inc.

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Raymond Chabot  
Grant Thornton LLP  
Suite 2000  
National Bank Tower  
600 De La Gauchetière Street West  
Montréal, Quebec  
H3B 4L8

T 514-878-2691

### Opinion

We have audited the opening balance sheet of Greenheart Gold Inc. (hereafter “the Company”) as at April 19, 2024, and notes to the opening balance sheet, including material accounting policy information (together “the opening balance sheet”).

In our opinion, the accompanying opening balance sheet presents fairly, in all material respects, the financial position of the Company as at April 19, 2024 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter “IFRS Accounting Standards”).

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditor's responsibilities for the audit of the opening balance sheet” section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the opening balance sheet in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management and those charged with governance for the opening balance sheet

Management is responsible for the preparation and fair presentation of the opening balance sheet in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of an opening balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the opening balance sheet, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the opening balance sheet**

Our objectives are to obtain reasonable assurance about whether the opening balance sheet as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this opening balance sheet.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the opening balance sheet, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the opening balance sheet or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the opening balance sheet, including the disclosures, and whether the opening balance sheet represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Raymond Cholet Grant Thornton LLP<sup>1</sup>*

Montréal  
May 31, 2024

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<sup>1</sup> CPA auditor, public accountancy permit no. A120795

# Greenheart Gold Inc.

Initial Statement of Financial Position *(in Canadian dollars)*

		As at April 19, 2024
	Notes	\$
<b>ASSETS</b>		
Current		
Cash		1
<b>TOTAL ASSETS</b>		<b>1</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities		-
<b>TOTAL LIABILITIES</b>		<b>-</b>
<b>EQUITY</b>		
Share capital	4	1
<b>TOTAL EQUITY</b>		<b>1</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1</b>

*The accompanying notes are an integral part of this Initial Statement of Financial position.*

On behalf of the Board,

/s/ Richard Howes  
Richard Howes, Director

/s/ Alain Krushnisky  
Alain Krushnisky, Director

# Greenheart Gold Inc.

Notes to the Initial Statement of Financial Position

As at April 19, 2024 (in Canadian dollars)

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## 1. NATURE OF OPERATIONS AND NAME CHANGE

15963982 Canada Inc. (the "Company") was incorporated on April 19, 2024 under the *Canadian Business Corporations Act*. On May 10, 2024, the Company changed its name to Greenheart Gold Inc. The address of the Company's registered office is 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada M5L 1B9.

The Company was incorporated for the sole purpose of participating in the Arrangement Agreement dated April 22, 2024 (the "Arrangement") between the Company, Reunion Gold Corporation ("Reunion Gold"), G Mining Ventures Corp. ("G Mining") and a newly formed parent company ("New GMIN"). As part of the Arrangement, New GMIN has agreed to fund the Company with \$15 Million and in return New GMIN will obtain a 19.9% interest in the Company.

The Board of Directors approved and authorized for issuance these financial statements on May 31, 2024

## 2. BASIS OF PREPARATION

### *Basis of presentation*

These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("the IFRS Accounting Standards") which are relevant to the preparation of such financial statements and that are in effect as of April 19, 2024. These financial statements are presented in Canadian dollars, the Company's functional currency, on a historical cost basis. The summary of material accounting policies that have been applied in the preparation of these financial statements are presented in Note 3.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### *Financial Instruments*

Financial instruments are measured on initial recognition at fair value, plus directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash is classified as and measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method.

### *Equity*

Share capital represents the amount received on the issue of shares. All transactions with owners of the parent company are recorded separately within equity.

# Greenheart Gold Inc.

Notes to the Initial Statement of Financial Position

As at April 19, 2024 (in Canadian dollars)

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## 4. SHARE CAPITAL

*Authorized and issued*

Unlimited number of common shares without per value, voting and participating.

The Company was incorporated on April 19, 2024, issuing a single share for \$1 per share.

**APPENDIX K-3  
SPINCO PRO-FORMA FINANCIAL STATEMENTS**

See next page.

Unaudited Pro Forma  
Consolidated Financial Statements of  
**Greenheart Gold Inc.**

For the period from February 9, 2024 to March 31, 2024

(in Canadian dollars)

**Greenheart Gold Inc.**  
**Unaudited Pro Forma Consolidated Statement of Financial Position**  
**As at March 31, 2024**

<i>(in Canadian dollars)</i>	Greenheart Gold Inc. ("Spinco") April 19, 2024	Abuya Resources Inc. - Carve-out Financials March 31, 2024	Pro Forma Adjustments	Note Ref	Pro Forma Spinco Consolidated March 31, 2024
	\$	\$	\$		\$
<b>ASSETS</b>					
Current					
Cash	1	-	15,000,000	3 b)	15,000,001
Prepaid expenses and deposits	-	6,421	-		6,421
	1	6,421	15,000,000		15,006,422
Non-current					
Property, plant and equipment	-	278,453	-		278,453
Exploration and evaluation assets	-	304,875	203,250	3 a)	508,125
<b>TOTAL ASSETS</b>	<b>1</b>	<b>589,749</b>	<b>15,203,250</b>		<b>15,793,000</b>
<b>LIABILITIES</b>					
Current					
Accounts payable and accrued liabilities	-	-	-		-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital (Note 8)	1	318	(318)	3 c)	
			15,541,134	3 b)	15,541,135
Contributed surplus	-	628,994	(628,994)	3 d)	
			251,865	3 b)	251,865
Deficit	-	(39,563)	39,563	3 e)	-
<b>TOTAL EQUITY</b>	<b>1</b>	<b>589,749</b>	<b>15,203,250</b>		<b>15,793,000</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1</b>	<b>589,749</b>	<b>15,203,250</b>		<b>15,793,000</b>

*The accompanying notes are an integral part of these Pro Forma Consolidated Financial Statements.*



**Greenheart Gold Inc.**  
**Unaudited Pro Forma Consolidated Statement of Comprehensive Loss**  
**For the period from February 9, 2024 to March 31, 2024**

<i>(in Canadian dollars)</i>	Greenheart Gold Inc. ("SpinCo") April 19, 2024	Abuya Resources Inc. - Carve-out Financials March 31, 2024	Pro Forma Adjustments	Note Ref	Pro Forma SpinCo Consolidated March 31, 2024
	\$	\$	\$		\$
<b>Expenses</b>					
Management and administration	-	30,372	-		30,372
Professional fees	-	2,409	-		2,409
Office and others	-	6,782	-		6,782
<b>Net loss and comprehensive loss</b>	-	39,563	-		39,563
Basic and diluted loss per common share					(0.00)
Pro forma common shares outstanding					76,817,018

*The accompanying notes are an integral part of these Pro Forma Consolidated Financial Statements.*

**Greenheart Gold Inc.**  
**Notes to the Unaudited Pro Forma Consolidated Financial Statements**  
**As at March 31, 2024** *(in Canadian dollars)*

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**1. DESCRIPTION OF TRANSACTION**

These unaudited Pro Forma Consolidated Financial Statements have been prepared as part of a proposed plan of arrangement (the "Arrangement") between Reunion Gold Corporation ("Reunion Gold") and G Mining Ventures Corp. ("GMIN") whereby a newly formed parent company ("New GMIN") will acquire all of the issued and outstanding shares of GMIN and Reunion Gold (the "Transaction"). Under the terms of the Arrangement, the shareholders of GMIN and Reunion Gold will be entitled to receive common shares of New GMIN formed to effect the Transaction. In addition, Reunion Gold shareholders will receive common shares in the capital of Greenheart Gold Inc. ("SpinCo" or "Greenheart"), a newly formed company, which will hold all of Reunion Gold's exploration assets other than Oko West, established using an exchange ratio of 0.05 of a SpinCo share for each issued and outstanding Reunion Gold share. Under the terms of the Arrangement, GMIN has agreed to fund SpinCo with C\$15 million. It is expected that SpinCo will be listed on the TSX Venture Exchange, subject to regulatory approval.

Upon completion of the Transaction, it is expected that New GMIN will indirectly hold 19.9% of the issued shares of SpinCo and Reunion Gold shareholders will hold 80.1% of the issued shares of SpinCo.

The completion of the Arrangement is subject to the satisfaction of a number of conditions, including TSX approval, court approval, and obtaining the requisite approvals from the security holders of Reunion Gold and GMIN.

**2. BASIS OF PRESENTATION**

These unaudited Pro Forma Consolidated Financial Statements are for illustrative and information purposes only and may not be indicative of the results that may be obtained in the future. In addition to the pro forma adjustments, various other factors may influence the financial condition and results of operations after the completion of the Transaction.

It is management's opinion that these unaudited Pro Forma Consolidated Financial Statements include all adjustments necessary for fair presentation, in all material respects, of the Transaction described in Note 1. These unaudited Pro Forma Consolidated Financial Statement are not intended to be indicative of the financial condition that would have been achieved if the transaction had been completed on the date presented, nor does it purport to project the financial position of the consolidated entity for any future period or as of any future date.

These unaudited Pro Forma Consolidated Financial Statements of SpinCo have been derived from:

- (i) the audited initial statement of financial position of Greenheart as at April 19, 2024;
- (ii) Greenheart's carve-out financial statements for the period from February 9, 2024 to March 31, 2024, converted from US dollars to Canadian dollars, consisting solely of the financial statements of Abuya Resources Inc for that period (except for note 10);
- (iii) the Arrangement (Note 1); and
- (iv) other information available to Reunion Gold' management.

**Greenheart Gold Inc.**  
**Notes to the Unaudited Pro Forma Consolidated Financial Statements**  
**As at March 31, 2024** *(in Canadian dollars)*

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**2. BASIS OF PRESENTATION** (continued)

These unaudited Pro Forma Consolidated Financial Statements gives effect to the Arrangement as if it had taken place on March 31, 2024. The unaudited Pro Forma Consolidated Statement of Comprehensive Loss gives effect to the Arrangement as if it had taken place between February 9, 2024 and March 31, 2024. Note 3 outlines the pro forma assumptions and adjustments that have been made.

Following the completion of the Transaction, SpinCo will have i) cash of \$15,000,000; ii) 100% of the shares of Abuya Resources Inc. ("Abuya"), incorporated on February 9, 2024 under the Companies Act of Guyana; Abuya holds certain mineral properties and certain other assets located in Guyana, other than Oko West; and iii) an interest to acquire the Majorodam mineral property located in Suriname through a Suriname branch office.

These unaudited Pro Forma Consolidated Financial Statements have been compiled using the significant accounting policies set out in the unaudited Interim Financial Statements of Abuya as at March 31, 2024.

**3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS**

The unaudited Pro Forma Consolidated Financial Statements reflect the following adjustments as if they had occurred on March 31, 2024:

- (a) The initial consideration of \$203,250 (US\$150,000) related to an option agreement to conduct exploration activities and acquire all the rights, title and interest in the Majorodam gold project located in Suriname.
- (b) The issue of 76,817,017 common shares to New GMIN as consideration for the assets transferred from Reunion Gold to SpinCo totalling \$15,792,999 (which includes cash of \$15,000,000, 100% of the shares of Abuya and an interest to acquire the Majorodam mineral property located in Suriname) and taking into account the value of 57,066,667 Replacement SpinCo Options in the amount of \$251,865, presented as a reduction of share capital; of the total shares issued, 15,290,000 common shares are issued to New GMIN for an interest of 19.9% in the share capital of the Company and 61,527,017 common shares (representing 0.05 share of the 1,230,540,345 issued shares of Reunion Gold at March 31, 2024) are for distribution to the shareholders of Reunion Gold; as part of the Arrangement Agreement, a total of 57,066,667 stock options (representing outstanding stock options of Reunion Gold at March 31, 2024) are issued by SpinCo for distribution to the option holders of Reunion Gold with each such stock option entitling the holder to 0.05 of a SpinCo share; these stock options were valued by applying the Black-Scholes option pricing model, using an expected time-period of 2.1 years, a weighted average risk-free interest of 4.3%, an expected volatility of 100% based on the volatility of comparable companies, and a 0% dividend factor.
- (c) A reduction in share capital of \$318 to eliminate Abuya's historical share capital.
- (d) A reduction on contributed surplus of \$628,994 to eliminate Abuya's historical accumulated contributed surplus account.
- (e) An adjustment of \$39,563 to eliminate Abuya's historical accumulated losses.
- (f) As a result of the Arrangement described in Note 1, the pro forma loss per common share is calculated using 76,817,018 of pro forma share capital as detailed in Note 4.

## Greenheart Gold Inc.

### Notes to the Unaudited Pro Forma Consolidated Financial Statements

**As at March 31, 2024** (in Canadian dollars)

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#### 4. PRO FORMA SHARE CAPITAL

Shares in the unaudited Pro Forma Consolidated Financial Statements are comprised of the following:

<b>As at March 31, 2024</b>	Number of shares	Share Capital (\$)
Spinco initial share issue – April 19, 2024	1	1
Spinco shares issued to Reunion Gold as settlement of the Spinco Assets (Note 3 b)	76,817,017	15,541,134
	<u>76,817,018</u>	<u>15,541,135</u>

**APPENDIX K-4  
CARVE-OUT FINANCIAL STATEMENTS FOR SPINCO**

See next page.

**EXPLORATION PROPERTIES OF  
GREENHEART GOLD INC. (“SpinCo”)**

**INTERIM CARVE-OUT FINANCIAL STATEMENTS**

**For the initial period from February 9, 2024 to March 31, 2024**

In Canadian dollars

**UNAUDITED**

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**Notice to Reader**

The accompanying unaudited interim Carve-out Financial Statements have been prepared by and are the responsibility of the Company’s management.

# Greenheart Gold Inc. (“SpinCo”)

## Carve-out Statement of Financial Position

		March 31,
<i>(unaudited, in Canadian dollars)</i>		2024
	Notes	\$
<b>ASSETS</b>		
Current		
Prepaid expenses		6,421
		6,421
Non-current		
Property and equipment	4	278,453
Exploration and evaluation assets	5	304,875
<b>TOTAL ASSETS</b>		<b>589,749</b>
<b>EQUITY</b>		
Share capital	6	318
Share premium	6	628,994
Deficit		(39,563)
<b>TOTAL EQUITY</b>		<b>589,749</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>589,749</b>

*Events after the reporting date (Notes 5 and 10)*

*The accompanying notes are an integral part of these interim Carve-out Financial Statements.*

On behalf of the Board,

/s/ David A. Fennell  
David A. Fennell, Director

/s/ Justin van der Toorn  
Justin van der Toorn, Director

# Greenheart Gold Inc. (“SpinCo”) Carve-out Statement of Comprehensive Loss

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	From February 9, 2024 to
<i>(unaudited, in Canadian dollars)</i>	<b>March 31, 2024</b>
	\$
<b>Expenses and other items</b>	
Management and administration	30,372
Professional fees	2,409
Office and others	6,782
<b>Net loss and comprehensive loss for the period</b>	<b>(39,563)</b>

*The accompanying notes are an integral part of these interim Carve-out Financial Statements.*



## Greenheart Gold Inc. (“Spinco”) Carve-out Statement of Changes in Shareholders’ Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding	Notes	Share Capital \$	Share Premium \$	Deficit \$	Total equity \$
Initial issue of shares - February 15, 2024	200	6	128	-	-	128
Issue of shares on conversion of advances from Reunion Gold	300	6	190	628,994	-	629,184
Net loss for the period	-		-	-	(39,563)	(39,563)
<b>Balance at March 31, 2024</b>	<b>500</b>		<b>318</b>	<b>628,994</b>	<b>(39,563)</b>	<b>589,749</b>

The accompanying notes are an integral part of these interim Carve-out Financial Statements.

# Greenheart Gold Inc. (“SpinCo”)

## Carve-out Statement of Cash Flows

<i>(unaudited, in Canadian dollars)</i>		From February 9, 2024 to March 31, 2024
	Notes	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period		(39,563)
Changes in working capital items		(6,421)
		(45,984)
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	4	(278,453)
Additions to exploration and evaluation assets	5	(304,875)
		(583,328)
<b>FINANCING ACTIVITIES</b>		
Advances from Reunion Gold	7	629,312
		629,312
Net change in cash		-
Cash, beginning of period		-
<b>Cash, end of period</b>		-

*The accompanying notes are an integral part of these interim Carve-out Financial Statements.*

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 1. NATURE OF OPERATIONS AND LIQUIDITY RISK

These interim Carve-out Financial Statements are being prepared as part of a proposed plan of arrangement (the “Arrangement”) between Reunion Gold Corporation (“Reunion Gold”) and G Mining Ventures Corp. (“GMIN”) whereby a newly formed parent company (“New GMIN”) will acquire all of the issued and outstanding shares of GMIN and Reunion Gold (the “Transaction”). Under the terms of the Arrangement, the shareholders of GMIN and Reunion Gold will be entitled to receive common shares of New GMIN formed to effect the Transaction. In addition, Reunion Gold shareholders will receive common shares in the capital of Greenheart Gold Inc. (“SpinCo”), a newly formed company, which will hold 100% of the shares of Abuya Resources Inc. (“Abuya” or the “Company”) which at March 31, 2024 includes all of Reunion Gold’s exploration assets other than Oko West. Under the terms of the Arrangement, GMIN has agreed to fund SpinCo with \$15 million.

As at March 31, 2024, Abuya, incorporated under the Companies Act of Guyana on February 9, 2024, holds all of Reunion Gold’s exploration assets other than Oko West. These unaudited interim Carve-out Financial Statements are for the initial period from Abuya’s incorporation (February 9, 2024) to March 31, 2024 and are those of Abuya (except for Note 10 which includes the acquisition of an interest in a property in Suriname). The unaudited interim financial statements of Abuya were converted from US dollars to Canadian dollars for purposes of these Carve-out Financial Statements.

Abuya Resources Inc.’s registered office is located at 105 Campbell Avenue, Campbellville, Georgetown, Guyana. Reunion Gold is the Company’s parent company. The principal activities of the Company are the exploration and development of mineral properties.

The Company has not earned any revenue to date from its operations. It is in the process of exploring and developing its resources properties.

These unaudited interim Carve-out Financial Statements have been prepared on the assumption that the Company will continue to operate for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue to do so is dependent on the continued support of its parent company and its ability to obtain future financing. There is no assurance that the Company will be able to obtain financing in the future, and there is no assurance that such financing sources or initiatives will be available to the Company or that they will be available on terms acceptable to the Company.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 2. BASIS OF PRESENTATION

These interim Carve-out Financial Statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (the “IFRS Accounting Standards”). The interim Carve-out Financial Statements as at March 31, 2024 and for the period from February 9, 2024 to March 31, 2024 have been prepared in accordance with *IAS 34, Interim Financial Reporting*. These Carve-out Financial Statements include the Company’s interest in the Carve-out Assets as well as an allocation of certain costs related to management and administrative activities in Guyana for the period from February 9, 2024 to March 31, 2024.

Management believes the basis of preparation described above results in the interim Carve-out Financial Statements reflecting the assets and liabilities associated with the proposed spin-out of the Carve-out Assets and reflects costs associated with the level of activity conducted during the interim period. However, as the Company did not operate as a stand-alone entity during the period presented, the interim Carve-out Financial Statements may not be indicative of the Company’s future performance.

The Board of Directors approved and authorized for issuance these interim Carve-out Financial Statements on May 31, 2024.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in the preparation of these interim Carve-out Financial Statements.

### *Foreign currency translation*

Abuya’s financial statements are prepared in US dollars, which is the functional currency of Abuya. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at the exchange rate at the end of the reporting period are recognized in profit or loss. Non-monetary items are translated using the exchange rate at the transaction date. These unaudited interim financial statements of Abuya were converted from US dollars to Canadian dollars for purposes of these Carve-out Financial Statements.

### *Financial instruments*

Financial instruments are measured on initial recognition at fair value, plus directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost. The Company has no financial assets as at March 31, 2024.

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company has no financial liabilities at March 31, 2024.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### *Financial instruments (continued)*

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### *Mineral properties and exploration and evaluation expenditures*

Costs incurred before the legal right to undertake exploration and evaluation activities has been obtained are recognized in profit or loss as incurred. The cost of acquiring licenses and other expenditures associated with the acquisition of exploration and evaluation assets are capitalized as intangible assets under mineral properties on a property-by-property basis and are carried at cost less accumulated impairment losses, if any. No amortization expense is recognized on these assets during the exploration and evaluation period. Other exploration and evaluation expenditures are expensed as incurred. Once a project has been established as commercially viable and technically feasible, mineral properties are reclassified as tangible assets and related development expenditures are capitalized. An impairment test is performed before reclassification and any impairment loss is then recognized in profit or loss. Whenever a mining property is no longer viable or is abandoned, the capitalized amounts are written-down to their net recoverable amounts with the related charge recognised in profit or loss.

### *Property and equipment*

Property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use, including finance expense attributable to the acquisition of the asset. Depreciation is recognized on a straight-line basis using the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life. Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date. Service vehicles and other exploration equipment are depreciated over 3 years and computer equipment is depreciated over 2 years. The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### *Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Long lived assets that are not amortized are subject to an annual impairment assessment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. Value in use takes into account estimated future cash flows associated with the asset, such value being discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In the case of exploration and evaluation assets, impairment reviews are carried out on a property-by-property basis, with each property representing a potential cash-generating unit. A previous impairment is reversed if the asset's recoverable amount exceeds its carrying amount.

### *Taxation*

Provision is made for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently or substantively enacted tax rates at the end of the reporting period are used to determine deferred tax assets and liabilities. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. The effective tax rate at March 31, 2024 was 25%.

### *Equity*

Share capital is the amount resulting from the number of shares issued and the par value of those shares. Share premium represents the difference between the par value of the shares issued and the value received for those shares. Deficit consists of accumulated losses. All transactions with owners of the parent company are recorded separately within equity.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### *Material accounting judgments and estimates*

The preparation of these interim Carve-out Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates. These interim Carve-out Financial Statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

#### **a) Title to mineral properties**

Although the Company has taken steps to verify title to mineral properties in which it has an option to earn an interest, these procedures are subject to certain assumptions and do not guarantee such title ownership. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

#### **b) Property and equipment**

Management reviews annually the carrying amounts of its property and equipment to determine whether any impairment loss has occurred and its estimate of the useful life of property and equipment, and accounts for any changes in estimates prospectively.

#### **c) Exploration and evaluation assets**

The application of the accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation activities have been conducted, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test in the year the new information becomes available.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

*Material accounting judgments and estimates (continued)*

#### d) Liquidity risk

The assessment of the Company’s ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4. PROPERTY AND EQUIPMENT

On March 31, 2024, the Company purchased from Reunion Gold Inc., a company incorporated under the Companies Act of Guyana and wholly-owned by Reunion Gold, certain assets that will be used to conduct future exploration programs on the Company’s current and future mineral properties. These assets were acquired at fair value and are subject to depreciation and amortization. They are as follows:

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	\$
Service vehicles	214,575
Computer equipment	15,206
Other exploration equipment	48,672
Net book value at March 31, 2024	278,453

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# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

## 5. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows:

	February 9, 2024	Additions	March 31, 2024
	\$	\$	\$
Mazaruni Mining District, Guyana	-	304,875	304,875

In February and March 2024, the Company entered into letter agreements with arm's length local mineral rights holders for the acquisition of mineral rights located in the Mazaruni Mining District. The agreements are subject to completion of due diligence to the satisfaction of the Company and execution of definitive agreements by September 30, 2024. The Company paid a total of \$304,875 (US\$225,000) on signing of the letter agreements and an amount of \$169,375 (US\$125,000) in April 2024 to secure an exclusivity period of three months entitling the Company to conduct due diligence.

## 6. SHARE CAPITAL

### *Authorized*

One thousand (1,000) ordinary shares at a par value of Guyanese \$100 per share (\$0.64 (US\$0.47) per share).

### *Issued and fully paid*

At March 31, 2024, the Company had 500 issued and fully paid ordinary shares.

Following the incorporation of the Company on February 9, 2024, the Company issued 200 ordinary shares to Reunion Gold on February 15, 2024, for an amount of \$128 (US\$95).

On March 31, 2024, the Company issued 300 shares to Reunion Gold as settlement of advances of \$629,184 (US\$464,342) made by Reunion Gold to the Company to that date. An amount of \$190 (US\$140) was credited to share capital and \$628,994 (US\$464,202) to share premium.

All shares issued and fully paid are held by Reunion Gold.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 7. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company obtains services from Reunion Gold. Such transactions occur in the normal course of operations and are measured at an exchange amount, which is the amount established and accepted by the parties.

Related party transactions are as follows:

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	From February 9, 2024 to March 31, 2024
	\$
Management and administration expenses	25,155
	25,155

---

These costs consist mainly of labor expenses.

### *Settlement of transactions and conversion into share capital*

The Company’s expenditures are settled through advances from the Company’s parent company. Such advances amounted to \$629,184 (US\$464,342) during the period from February 9, 2024 to March 31, 2024, net of Reunion Gold’s initial investment of \$140 (US\$95) for the initial subscription of 200 common shares of the Company. At March 31, 2024, Reunion Gold agreed to subscribe for 300 additional common shares of the Company for a total subscription amount of \$629,184 (US\$464,342) as settlement of the advances made until that date. From this share subscription, an amount of \$190 (US\$140) was presented as share capital and \$628,994 (US\$464,202) was presented as share premium.

## 8. CAPITAL RISK MANAGEMENT

The Company’s capital management objective is to have sufficient capital to be able to pursue its exploration activities in order to ensure the growth of its assets. It also aims to have sufficient liquidity to finance its investing activities and working capital requirements. To March 31, 2024, the Company has financed its operations primarily from funding provided by Reunion Gold.

The Company’s properties are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. The Company is not subject to any externally imposed capital requirements at March 31, 2024.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 9. FINANCIAL RISK FACTORS

### *Liquidity risk*

Liquidity risk is the risk that the Company will be unable to meet its short-term financial obligations. The Company’s goal in managing this risk is making sure it can meet its liabilities when they are due. However, there can be no assurance that the company will be able to obtain adequate financing in the future or that the terms of the financing will be favorable (Note 1).

### *Foreign Currency Risk*

In the normal course of operations, the Company is exposed to currency risk due to business transactions denominated in a currency other than the functional currency of the entity. The Company has not entered into any derivative contracts to manage this risk. Transactions related to the Company’s exploration activities are mainly denominated in Guyanese dollars and United States dollars. The entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering foreign currency transactions that maximize the entity’s position.

### *Political risk*

The Company carries on its exploration activities in South America. These activities may be subject to political, economical or other risks that could influence the Company’s exploration and development activities and future financial situation.

# Greenheart Gold Inc. (“SpinCo”)

Notes to the interim Carve-out Financial Statements

For the period from February 9, 2024 to March 31, 2024 (unaudited - in Canadian dollars)

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## 10. EVENTS AFTER THE REPORTING DATE

### *Guyana*

Subsequent to March 31, 2024, Abuya entered into two other letter agreements entitling it to acquire an interest in mineral rights located in the Cuyuni and Mazaruni Mining Districts of Guyana. These agreements are subject to completion of due diligence and execution of definitive agreements. Total initial payments made to secure an exclusivity period was \$205,960 (US\$152,000).

### *Suriname*

On May 20, 2024, Reunion Gold 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 Reunion Gold 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.

Reunion Gold paid an amount of \$203,250 (US\$150,000) to Stargold as initial consideration. To maintain the option, Reunion Gold will have to make annual payments of \$101,625 (US\$75,000) on the second to fifth anniversary and \$67,750 (US\$50,000) on the 6<sup>th</sup> to 11<sup>th</sup> anniversary. During the first two years of the agreement, Reunion Gold must spend a minimum of \$271,000 (US\$200,000) annually in project expenditures, \$677,500 (US\$500,000) during the third year and \$1,355,000 (US\$1,000,000) during each of the fourth and fifth years. Reunion Gold may terminate this agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice. It is expected that this option agreement will be transferred to SpinCo prior to completion of the planned combination of Reunion Gold and GMIN, described in Note 1.

**APPENDIX K-5  
SPINCO MANAGEMENT'S DISCUSSION AND ANALYSIS**

See next page.

**EXPLORATION PROPERTIES OF  
GREENHEART GOLD INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE PERIOD FROM FEBRUARY 9, 2024 TO MARCH 31, 2024**

# EXPLORATION PROPERTIES OF GREENHEART GOLD INC. (“SpinCo”)

## Management’s Discussion & Analysis

For the Period from February 9, 2024 to March 31, 2024

Dated – May 31, 2024

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### Introduction

This management’s discussion and analysis (“**MD&A**”) is dated May 31, 2024, unless otherwise indicated and should be read in conjunction with the “carve out” financial statements and related notes included elsewhere in the joint management information circular (“**Circular**”) of Reunion Gold Corporation (“**Reunion Gold**”) and G Mining Ventures Corp. (“**GMIN**”) relating to the Arrangement (as defined below). The results presented for the period from February 9, 2024 to March 31, 2024 (the “**Review Period**”) are not necessarily indicative of the results that may be expected for any future period. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

### Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Greenheart Gold Inc. (the “**Company**”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

### Description of Business

The Company was incorporated under the name “15963982 Canada Inc.” under the *Canada Business Corporations Act* (“**CBCA**”) on April 19, 2024, for the purposes of completing the Arrangement (as defined below), and subsequently changed its name to “Greenheart Gold Inc.” on May 10, 2024. The Company’s registered office is located at 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9. The Company has not carried on any active business other than in connection with the Arrangement (as defined below) and related matters.

On April 22, 2024, the Company entered into an arrangement agreement (the “**Arrangement Agreement**”) with GMIN and Reunion Gold pursuant to which the businesses of Reunion Gold and GMIN will be combined (the “**Arrangement**”) through a court-approved plan of arrangement under section 192 of the CBCA. Pursuant to the terms of the Arrangement Agreement, among other things, a newly formed company (“**New GMIN**”) will (i) acquire all of the issued and outstanding common shares of Reunion Gold (the “**Reunion Gold Shares**”), and upon closing of the Arrangement (the “**Closing**”), each holder of Reunion Gold Shares (“**Reunion Gold Shareholder**”) will be entitled to receive 0.07125 of a common share in the capital of New GMIN (each whole share, a “**New GMIN Share**”) and 0.05 of a common share in the capital of the Company (each whole share, a “**Share**”) in exchange for each Reunion Gold Share held immediately prior to Closing, and (ii) acquire all of the issued and outstanding common shares in the capital of GMIN (the “**GMIN Shares**”), and upon Closing, each holder of GMIN Shares will be entitled to receive 0.25 of a New GMIN Share in exchange for each GMIN Share held immediately prior to Closing. Upon Closing, Reunion Gold Shareholders and Reunion Gold will own 80.1% and 19.9%, respectively, of the outstanding Shares of the Company.

The Arrangement is subject to certain conditions, including the approval by Reunion Gold Shareholders and the holders of Reunion Gold options (collectively, the “**Reunion Gold Voting Securityholders**”) of the Reunion Gold Arrangement Resolution (as defined in the Arrangement Agreement), the approval by GMIN shareholders of the GMIN Arrangement Resolution (as defined in the Arrangement Agreement), the approval of the Ontario Superior Court of Justice (Commercial List) and the conditional approval of the listing of the New GMIN Shares on the Toronto Stock Exchange.

## EXPLORATION PROPERTIES OF GREENHEART GOLD INC. (“SpinCo”)

### Management’s Discussion & Analysis

For the Period from February 9, 2024 to March 31, 2024

Dated – May 31, 2024

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Specifically, requisite Reunion Gold securityholder approval will be: (i) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Shareholders, present in person or represented by proxy at the Reunion Gold meeting; (ii) at least 66<sup>2/3</sup>% of the votes cast by the Reunion Gold Voting Securityholders, present in person or represented by proxy at the Reunion Gold meeting, voting together as a single class; and (iii) a majority of the votes cast by the Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold meeting, excluding the votes attached to the Reunion Gold Shares held by those persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Arrangements (“MI 61-101”).

Requisite GMIN shareholder approval will be: (i) at least 66<sup>2/3</sup>% of the votes cast by the GMIN shareholders present in person (virtually) or represented by proxy at the annual and special meeting of GMIN shareholders to approve, inter alia, the Arrangement and certain related matters; and (ii) a majority of the votes cast by the GMIN shareholders present in person (virtually) or represented by proxy at the GMIN meeting, excluding the votes attached to the GMIN Shares held by La Mancha Investments S.à r.l. in accordance with Section 8.1(2) of MI 61-101.

Pursuant to the terms of the Arrangement Agreement, the Company will acquire (i) all the shares issued and outstanding in Abuya Resources Inc. (“Abuya”), (ii) all of the interest of Reunion Gold in the mining claims (whether patented or unpatented), concessions, leases, licenses, surface rights or other mineral rights in respect of those assets and properties acquired (including the Majorodam Project in Suriname under an option agreement dated May 20, 2024) and those to be acquired by the Company as set forth in the Reunion Gold disclosure letter or as otherwise disclosed to GMIN, and (iii) \$15,000,000 in cash, on the terms and conditions set out in a contribution and conveyance agreement between Reunion Gold and the Company contemplated by the Arrangement Agreement.

Following completion of the Arrangement, the Company’s focus will be on acquiring and exploring gold mineral properties in Guyana and Suriname, outside of the tract of land that lies within the area that is a 20-kilometer radius beyond the external boundaries of the Oko West gold project, but excluding two areas outlined in the geographic map which is attached as Schedule A to an investor rights agreement between Reunion Gold and the Company.

On May 20, 2024, Reunion Gold 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 Reunion Gold 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. Reunion Gold paid an amount of \$203,250 (US\$150,000) to Stargold as initial consideration. To maintain the option, Reunion Gold will have to make annual payments of \$101,625 (US\$75,000) on the second to fifth anniversary and \$67,750 (US\$50,000) on the 6<sup>th</sup> to 11<sup>th</sup> anniversary. During the first two years of the agreement, Reunion Gold must spend a minimum of \$271,000 (US\$200,000) annually in project expenditures, \$677,500 (US\$500,000) during the third year and \$1,355,000 (US\$1,000,000) during each of the fourth and fifth years. Reunion Gold may terminate this 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 the Company prior to completion of the Arrangement Agreement.

The Majorodam Project comprises a right of exploitation for gold and other minerals totalling 99.85 square kilometres and is located 120 km south of Paramaribo. Approximately 15 km to the north of the Majorodam Project, and within the same greenstone belt, is the Saramacca deposit (previously held by Iamgold Corporation) containing 1.5 million ounces of gold in reserves. This proximity to existing and proven mineralization, as well as the location within a major northwest striking shear corridor controlling the



## **EXPLORATION PROPERTIES OF GREENHEART GOLD INC. (“SpinCo”)**

### **Management’s Discussion & Analysis**

**For the Period from February 9, 2024 to March 31, 2024**

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western edge of this greenstone belt, are two of the factors that have led Reunion Gold to this project. The Majorodam Project is an early-stage gold exploration project and, effective upon closing the Arrangement, will be considered by the Company to be its sole material property for the purposes of NI 43-101. The Majorodam Project is described in more detail in the technical report titled “Technical Report on the Majorodam Gold Project – Sipaliwini and Brokopondo districts of Suriname, South America”, with an effective date of May 20, 2024, a copy of which is available under Reunion Gold’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Discussion of Operations**

The carve-out financial statements have been prepared for the purposes of the Arrangement, and reflect the exploration assets held as at March 31, 2024, and the operations, and cash flows for the period from February 9, 2024 to March 31, 2024 and the other assets acquired by the Company subsequent to March 31, 2024, as contemplated by the Arrangement Agreement (collectively the “**Exploration Properties Business**”). Given that the only exploration assets held at March 31, 2024 were those held by Abuya, incorporated under the Companies Act of Guyana on February 9, 2024, the carve-out financial statements are those of Abuya at March 31, 2024, except for the Events after the Reporting Date note which also refers to the option agreement for the Majorodam Project in Suriname. This asset is being held in a Suriname branch office and is expected to be transferred to the Company prior to completion of the Arrangement Agreement. The carve-out financial statements consist of statement of loss and comprehensive loss, statement of changes in shareholder’s equity, statement of cash flows, and statement of financial position as if the Exploration Properties Business had been operating independently during the Review Period.

The statement of loss and comprehensive loss for the Review Period include expenses incurred during the period which consist mostly in management and administration costs incurred during this time period.

Management cautions readers of these carve-out financial statements that the allocation of expenses in the statement of loss and comprehensive loss does not necessarily reflect the nature and level of the Exploration Properties Business future operating expenses.

### **Mineral Property Interests**

As part of the Arrangement, Reunion Gold’s 100% interest in the Exploration Properties Business will be transferred to the Company.

As of the date of the carve-out statements, the Company has acquired an interest in several greenfield gold exploration properties located in the Mazaruni Mining District of Guyana, but has not yet incurred exploration expenditures related to these properties. The Company is in the process of considering appropriate programs for the Exploration Properties Business.

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**Selected Financial Information**

The Company’s financial information in the table below is prepared in accordance with International Financial Reporting Standards.

Review Period	Total Revenue (\$)	Carve Out Loss and Comprehensive Loss		Total Assets (\$)
		(\$)		
February 9, 2024- March 31, 2024	Nil	39,563		589,749

The Company reported a comprehensive loss of \$39,563 for the Review Period.

General and Administrative Expenses

General and administrative expenses of \$39,563 for the Review Period consisted of labor costs of \$30,372, professional fees of \$2,409 and administrative costs of \$6,782.

**Liquidity and Capital Resources**

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had cash of nil and no current liabilities. The Company’s liquidity is dependent upon the successful completion of the Arrangement described above.

Upon closing the Arrangement, the Company intends to utilize the \$15,000,000 to be received on closing as follows:

Principal Purpose	Estimated Amount
Exploration and development	\$3,500,000 <sup>(1)</sup>
Project generation and acquisitions	\$1,400,000 <sup>(2)</sup>
General and administrative	\$2,100,000 <sup>(3)</sup>
Unallocated	\$8,000,000
	<b>\$15,000,000</b>

<sup>(1)</sup> Estimated exploration and development expenses for the 12 months following completion of the Arrangement.

<sup>(2)</sup> This amount represents project generation, due diligence and acquisition costs.

<sup>(3)</sup> Estimated general and administrative expenses, professional fees and other corporate costs for the 12 months following completion of the Arrangement, comprised of wages and employment benefits (\$1,100,000), rent and office related costs (\$350,000), investor relations, listing and filing fees (\$350,000) and professional and advisory fees (\$300,000).

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#### **Off-Balance Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

#### **Proposed Transaction**

As of the date of this document, the Arrangement described above has not been completed. Other than the Arrangement and the transactions proposed to be completed in connection therewith there are no additional proposed transactions as at the date of this document.

The Company will apply to the TSX-V for listing of the Company’s shares on the TSX-V. Upon completion of the Arrangement and satisfaction of all of the outstanding listing requirements of the TSX-V, management of the Company anticipates that the Company will be a publicly traded junior mineral exploration company, with a portfolio of exploration properties in Guyana and Suriname, as well as an experienced board of directors and management team and, in the view of its management, capitalization sufficient to achieve its business objectives in the near term.

In order to become effective, the Arrangement must be approved by, among other things, resolutions passed by at least a two-thirds majority of the votes cast in favour of the Arrangement by existing shareholders of Reunion Gold and GMIN present in person or represented by proxy at special meetings expected to be held on July 9, 2024. The Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to Reunion Gold’s existing shareholders. In addition, completion of the transactions contemplated by the Arrangement are subject to customary closing conditions, all of which are described in the Circular. See in the Circular “*Summary of Material Agreements – Conditions Precedent to the Consummation of the Arrangement*”.

#### **Related Party Transactions**

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. As at the date of this document, the Company is Reunion Gold’s wholly-owned subsidiary and the directors and officers of the Company are also officers of Reunion Gold.

The Arrangement provides that the Company has agreed to indemnify Reunion Gold, GMIN and their subsidiaries (each an “**Indemnified Party**”) from all losses suffered or incurred by an Indemnified Party as a result of or arising directly or indirectly out of or in connection with an Indemnified Liability (as defined in the Arrangement Agreement). The Company will remain liable under this indemnity for three years following the Effective Date (as defined in the Arrangement Agreement) or until 30 days after the expiration of the relevant statutory limitation period in respect of claims for taxes. Because of the Company’s limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability of the Company to carry out its business plan.

#### **Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to

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enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, and commodity and equity price risk).

Risk management is carried out by the Company’s management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### **Credit Risk**

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company has no significant concentration of credit risk.

#### **Liquidity Risk**

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had cash of nil and no current liabilities. The Company’s liquidity is dependent upon successful completion of the Arrangement described previously.

#### **Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

- (i) At March 31, 2024, the Company had no cash balances and no interest-bearing debt and was not exposed to interest rate risk.
- (ii) Accounts payable and other liabilities are classified as other financial liabilities, which are measured at amortized cost and approximate their fair market value.

#### **Foreign Currency Risk**

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

#### **Current Market Trends**

The Company’s financial success will depend upon the extent to which it can discover mineralization and the economic viability of the development of its properties. Such development may take years to complete, and the resulting income, if any, is difficult to determine with any certainty. The sales value of any mineralization discovered by the Company will be largely dependent upon factors beyond the Company’s control, such as the market value of the commodities produced.

There are significant uncertainties regarding the price of minerals and the availability of equity financing for mineral exploration and development. The Company’s future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets

## **EXPLORATION PROPERTIES OF GREENHEART GOLD INC. (“SpinCo”)**

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are likely to be volatile in Canada well into 2024, reflecting ongoing concerns about the stability of the global economy.

As a result, the Company may have difficulties raising equity financing for mineral exploration and development, particularly without excessively diluting shareholders. Continued market volatility and slower worldwide economic growth may limit the Company’s ability to develop and/or further explore the Majorodam Project, the other Company properties and/or other property interests acquired in the future.

#### **Dependence on Key Employees**

Exploration of the Company’s projects will be dependent on the efforts of the Company’s employees and contractors. Changes in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company’s business, results of operations and financial condition.

The Company will be also dependent upon key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company’s ability to manage its exploration and financing activities will depend in large part on the efforts of these individuals. The Company faces significant competition for qualified personnel and the Company may not be able to attract and retain such personnel.

#### **Future Accounting Pronouncements**

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the Company’s accompanying carve-out financial statements for the Review Period.

#### **Financial Instruments**

The Company has no financial instruments as at March 31, 2024 and has limited financial risk exposure at this time.

#### **Critical Accounting Estimates**

The preparation of these carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

## **EXPLORATION PROPERTIES OF GREENHEART GOLD INC. (“SpinCo”)**

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- Going concern presentation of the carve-out financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

#### **Subsequent Events**

On May 20, 2024, Reunion Gold 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 terms of the option agreement are described in the Description of Business section. Reunion Gold paid an amount of \$203,250 (US\$150,000) to Stargold as initial consideration.

Subsequent to March 31, 2024, Abuya entered into two other letter agreements entitling it to acquire an interest in mineral rights located in the Cuyuni and Mazaruni Mining Districts of Guyana. These agreements are subject to completion of due diligence and execution of definitive agreements. Total initial payments made to secure an exclusivity period was \$205,960 (US\$152,000).

#### **Capital Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions;
- to increase the value of the entity’s assets; and
- to maximize shareholder returns.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, adjusting capital and other spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

At March 31, 2024, the Company considers its capital to be equivalent to Abuya’s shareholder’s equity which totaled \$590,000.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company is not subject to any capital requirements imposed by a lending institution.

#### **Additional Disclosure for Venture Issuers without Significant Revenue**

Administrative expenses are comprised of the following:

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	<b>February 9, 2024 to March 31, 2024 (\$)</b>
Labor costs	30,372
Professional fees	2,409
Administrative costs	6,782
	<b>39,563</b>

**Disclosure of Outstanding Share Data**

As at the date of this MD&A, the Company has 1 issued and outstanding share. Upon closing of the Arrangement, and for the purposes of the financial disclosure contained within this document, the Company is expected to have approximately 76.8 million issued and outstanding shares.

**APPENDIX L**  
**SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT**

**Right to dissent**

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- a. amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- b. amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- c. amalgamate otherwise than under section 184;
- d. be continued under section 188;
- e. sell, lease or exchange all or substantially all its property under subsection 189(3); or
- f. carry out a going-private transaction or a squeeze-out transaction.

**Further right**

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

**If one class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

**Payment for shares**

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

**No partial dissent**

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

**Objection**

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

**Notice of resolution**

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.



### **Demand for payment**

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- a. the shareholder's name and address;
- b. the number and class of shares in respect of which the shareholder dissents; and
- c. a demand for payment of the fair value of such shares.

### **Share certificate**

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

### **Forfeiture**

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

### **Endorsing certificate**

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

### **Suspension of rights**

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- a. the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- b. the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- c. the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

### **Offer to pay**

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- a. a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- b. if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

### **Same terms**

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

### **Payment**

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

### **Corporation may apply to court**

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

### **Shareholder application to court**

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

### **Venue**

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

### **No security for costs**

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

### **Parties**

(19) On an application to a court under subsection (15) or (16),

- a. all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- b. the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

### **Powers of court**

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

### **Appraisers**

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

### **Final order**

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

## **Interest**

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

## **Notice that subsection (26) applies**

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

## **Effect where subsection (26) applies**

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- a. withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- b. retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

## **Limitation**

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- a. the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- b. the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

## APPENDIX M-1 GMIN ANNUAL GENERAL MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

The GMIN Annual Financial Statements will be presented at the GMIN Meeting but will not be subject to a vote. The GMIN Annual Financial Statements and the GMIN Annual MD&A are available on GMIN's website at [www.gminingventures.com](http://www.gminingventures.com) and under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ELECTION OF DIRECTORS

GMIN's articles of continuance specify that the GMIN Board may be composed of a minimum of three and a maximum of 10 directors. GMIN's general by-laws specify that the directors are elected annually by the GMIN Shareholders and remain in office until the next annual meeting of the GMIN Shareholders or until the election of their successor, unless they resign or their office becomes vacant by death, removal or other cause. A director whose term is expired may be re-elected.

A majority vote rule is in effect for purposes of electing director nominees. The GMIN Board proposes the following nine individuals as director nominees, each of whom are presently directors of GMIN:

Louis Gignac Sr.  
Louis-Pierre Gignac  
David A. Fennell  
Elif Lévesque  
Norman MacDonald  
Karim Nasr  
Jason Neal  
Carlos Vilhena  
Sonia Zagury

For additional information with respect to the election of the directors, see "*Appendix M-2 – GMIN Annual General Meeting – GMIN Board*" attached to the Circular.

The GMIN Board recommends that the director nominees listed above be elected to hold office until the next annual meeting of the GMIN Shareholders or until the election of their successor. To be validly adopted, GMIN Annual Resolutions Shareholder Approval must be obtained with respect to the resolution concerning the election of the director nominees.

**Unless otherwise directed, it is management's intention to vote in favour of the election of the director nominees listed above. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the election of the director nominees listed above.**

Upon the completion of the Arrangement, GMIN will become a wholly-owned subsidiary of New GMIN and the New GMIN Board will be constituted of the persons listed under "*Appendix J-1 – Information Concerning New GMIN*" attached to the Circular. In such event, New GMIN may elect to alter the composition of the GMIN Board such that some or all of the individuals listed above may no longer serve as directors of GMIN.

### APPOINTMENT OF EXTERNAL AUDITORS AND AUTHORIZATION GIVEN TO DIRECTORS TO SET THE AUDITORS' COMPENSATION

The external auditors of GMIN are PwC. PwC has been the external auditors of GMIN since December 15, 2020 and are located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, H3B 4Y1.

For the financial years ended December 31, 2023 and December 31, 2022, the following external auditor service fees were or will be invoiced to GMIN by PwC:

	2023 (\$)	2022 (\$)
Audit Fees	286,439	285,549 <sup>(1)</sup>
Audit-Related Fees	46,010	39,590
Tax Fees	11,770 <sup>(2)</sup>	10,700 <sup>(2)</sup>
<b>Total</b>	<b>332,449</b>	<b>335,839</b>

Notes:

<sup>(1)</sup> Includes fees of \$83,447 related to the base shelf prospectus filed in early 2023 (most of the work was done during 2022).

<sup>(2)</sup> Fees for the preparation of GMIN's tax returns and the mining duties returns.

Since June 9, 2021, the GMIN A&R Committee has adopted formal procedures for the approval of audit and non-audit services by external auditors, in accordance with NI 52-110. For additional information with respect to the GMIN A&R Committee and its charter, see "Audit & Risk Committee" in the GMIN AIF, which is incorporated by reference herein and is available under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The GMIN A&R Committee and the GMIN Board recommend that the mandate of PwC be renewed until GMIN's next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the renewal of PwC's mandate must be adopted by a majority of the votes cast by the GMIN Shareholders present in person or represented by proxy at the GMIN Meeting. GMIN Annual Resolutions Shareholder Approval will also be required to set the auditors' compensation.

**Unless otherwise directed, it is management's intention to vote in favour of the appointment of PwC as external auditors of GMIN until the next annual meeting of the GMIN Shareholders and authorize the directors to set PwC's compensation. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the appointment of PwC as external auditors of GMIN until the next annual meeting of the GMIN Shareholders and authorize the directors to set PwC's compensation.**

#### **RATIFICATION OF AMENDMENTS TO GMIN'S BY-LAWS**

At a meeting held on August 28, 2023, the GMIN Board adopted resolutions approving several amendments to GMIN's by-laws. The full text of the GMIN Amended By-Laws is attached as "Appendix M-5 – GMIN Annual General Meeting – GMIN Amended By-laws" to the Circular, which amendments are indicated by underlining and include:

- the addition of the lead director as a substitute chair for shareholders' meetings (article 3.4);
- adjustments to quorum requirements for shareholders' meetings (article 3.5); and
- the addition of provisions requiring advance notice for shareholder proposals of nominees for election as directors.

The amendment to the quorum requirement was made in order to increase the quorum for a shareholders' meeting to a level that ensures that a broad range of GMIN Shareholders are represented while at the same time ensuring that GMIN is not prevented from transacting necessary business, thereby aligning GMIN with best practices on this matter.

The addition of an advance notice requirement for director nominations by GMIN Shareholders was made in order to provide for a procedure by which shareholders may exercise their rights to nominate directors in a manner which allows for a fully-informed vote on the nominee.

The GMIN Board has determined that the GMIN Amended By-Laws, as summarized above and attached as "Appendix M-5 – GMIN Annual General Meeting – GMIN Amended By-laws" to the Circular, are in the best interests of GMIN and the GMIN Shareholders. Consequently, the GMIN Board recommends that the GMIN Amended By-Laws be ratified. To be validly adopted, the GMIN Annual Resolutions Shareholder Approval must be obtained with respect to the following resolution:

**“BE IT RESOLVED THAT:**

1. the amended By-laws of GMIN, the full text of which is attached as *Appendix M-5* to this Circular, is hereby ratified, approved and confirmed; and
2. any one director or officer of GMIN is hereby authorized and directed, acting for, in the name of and on behalf of GMIN, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of GMIN be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of GMIN being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

**Unless otherwise directed, it is management’s intention to vote in favour of the ratification of the GMIN Amended By-Laws. If you return a signed proxy form or voting instruction form and do not specify how you want your GMIN Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the GMIN Meeting in favour of the ratification of the GMIN Amended By-Laws.**

**APPENDIX M-2  
GMIN ANNUAL GENERAL MEETING – GMIN BOARD**

**BIOGRAPHICAL NOTES**

The following table provides certain information concerning each director nominee: name, province, country of residence, and position held, as the case may be, at GMIN. It also provides the position held with the GMIN A&R Committee, the GMIN ESG Committee, GMIN HST Committee and the GMIN HR Committee, as applicable, the month and year in which the nominee became a director of GMIN, his/her current principal occupation, business or employment and the number and class of the GMIN Securities that he/she beneficially owns, controls or directs, directly or indirectly, as at the date of the Circular.

<p><b>Louis Gignac Sr.</b> P. Eng., M.Sc., D.Eng., ICD.D. Québec, Canada</p> <p>Chairman of the GMIN Board Director of GMIN since November 2020 Member of the GMIN ESG Committee and the GMIN HST Committee</p> <p>Number of GMIN Shares held: 4,500,000 Number of GMIN Warrants held: 550,000<sup>(1)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Mr. Gignac Sr. has more than 50 years of experience in the mining industry. He has been involved, during his professional career, in the development and operations of some 20 mines throughout the Americas and West Africa. For 20 years, he served as President and CEO of Cambior Inc., an intermediate public mining company listed both in Canada and the United States, and he was involved in many merger and acquisition transactions and financings in addition to project development and operations management. He is also a member of the Canadian Institute of Corporate Directors (“ICD”), the <i>Ordre des Ingénieurs du Québec</i> (“OIQ”) and the CIM. He holds a Doctorate in Mining Engineering from the University of Missouri Rolla, a Master’s degree in Mineral Engineering from the University of Minnesota, and a Bachelor of Science degree in Mining Engineering from Laval University. He has previously served as a director of many public companies in Canada, United States and Australia over the last 38 years. Mr. Gignac was inducted in the Canadian Mining Hall of Fame in 2016.</p>
<p><b>Louis-Pierre Gignac</b> P. Eng., M.Sc.A., CFA Québec, Canada</p> <p>President and CEO of GMIN Director of GMIN since December 2020</p> <p>Number of GMIN Shares held: 21,667,000<sup>(4)</sup> Number of GMIN Warrants held: 1,578,947<sup>(1), (4)</sup> Number of GMIN Options held: 4,507,360<sup>(2)</sup> Number of GMIN RSUs held: 328,125<sup>(3)</sup></p>	<p>Mr. Gignac has more than 20 years of experience in the mining industry. Mr. Gignac served as Co-President of GMS prior to GMIN’s creation. His expertise includes managing project development studies, providing open-pit expertise, financial modeling, and economic evaluation of projects. He has coordinated many mandates with numerous major mining companies ranging from early exploration evaluations to operations optimization involving all fields of mining and geology. He is a member of the OIQ and the CIM. He holds a Bachelor of Mining Engineering from McGill University and a Master’s degree of Applied Science in Industrial Engineering from the <i>École Polytechnique de Montréal</i> and is a CFA Charterholder. Mr. Gignac also serves as a director of Major Drilling Group International.</p>
<p><b>David A. Fennell</b> Nassau, Bahamas</p> <p>Director of GMIN since November 2020 Chairman of the GMIN HST Committee Member of the GMIN A&amp;R Committee and the GMIN HR Committee</p> <p>Number of GMIN Shares held: 905,263<sup>(5)</sup> Number of GMIN Warrants held: 52,631<sup>(1), (5)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Mr. Fennell has over 35 years of experience in the mining industry and has served as the Chairman of Reunion Gold since its inception in 2003. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd. in 1983. While at Golden Star Resources, he was instrumental in the discovery and development of the Omai Gold Mine in Guyana and the Rosebel Mine in Suriname. In 1998, Mr. Fennell became Chairman and CEO of Hope Bay Gold Corporation. He held this position through the merger of Hope Bay and Miramar Mining Corporation and remained as Executive Vice-Chairman and a director for the combined entity until its takeover by Newmont Mining Corporation in 2008.</p>
<p><b>Elif Lévesque</b> CPA, MBA, ICD.D Québec, Canada</p>	<p>Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. Ms. Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and Toronto stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June</p>

<p>Director of GMIN since November 2020 Chairperson of the GMIN A&amp;R Committee Member of the GMIN ESG Committee and the GMIN HR Committee</p> <p>Number of GMIN Shares held: 702,632 Number of GMIN Warrants held: 26,316<sup>(1)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>2014 and February 2020, she was VP Finance and CFO of Osisko Gold Royalties Ltd. She held senior roles at Osisko Mining Corporation from 2008 to 2014, including as VP and Controller, and worked for six years at Cambior Inc., a leading intermediate gold producer with mines in North and South America, which was later acquired by IAMGOLD Corporation. Ms. Lévesque also serves as a director of Sandstorm Gold Ltd. and Cascades Inc.</p>
<p><b>Norman MacDonald, CFA</b> Ontario, Canada</p> <p>Director of GMIN since November 2020 Member of the GMIN A&amp;R Committee, the GMIN ESG Committee and the GMIN HR Committee</p> <p>Number of GMIN Shares held: 1,527,895 Number of GMIN Warrants held: 78,947<sup>(1)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Mr. MacDonald was appointed director of Osisko Gold Royalties Ltd. in June 2023, and Chairman of its board of directors in November of the same year. He is Senior Advisor, Natural Resources at Fort Capital. He has over 25 years of experience working at natural resource focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco, until May 2020. Mr. MacDonald began his investment career at Ontario Teachers' Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman &amp; Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital. Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.</p>
<p><b>Karim Nasr</b> London, United Kingdom</p> <p>Director of GMIN since July 2022 Member of the GMIN A&amp;R Committee, the GMIN HST Committee and the GMIN HR Committee</p> <p>Number of GMIN Shares held: nil Number of GMIN Warrants held: nil Number of GMIN Options held: 172,440<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Mr. Nasr is Managing Partner &amp; co-Chief Investment Officer of La Mancha Resource Capital LLP; he is currently on secondment to Horizonte Minerals PLC as an interim CEO. He has over 25 years of experience in corporate finance and investments, especially in the technology, media and telecom ("TMT"), and mining sectors. Mr. Nasr joined La Mancha in 2018 as CFO and became Managing Partner &amp; co-CIO in 2019. From 2011 to 2017, he was CEO of Digital World Capital LLP ("DWC"), an alternative asset manager specialized in TMT, managing the Cross Comms fund, a long/short equity &amp; credit fund investing in telecom and media securities, and advised clients on special situation investments. From 2001 to 2011, Mr. Nasr was a member of the Executive and Investment Committee of Wind Telecom and Orascom Telecom, in charge of corporate finance, raising US\$68 billion in capital and closing US\$67 billion in merger and acquisition transactions. In particular, he led the 2011 US\$25 billion merger with VEON, the 2005 US\$17 billion Wind Telecom leveraged buy-out and managed the 2009 EUR3.8 billion debt restructuring of Wind Hellas in Greece. Mr. Nasr also serves on the board of directors of Elemental Altus Royalties and served on the board of Golden Star Resources. He holds a Master's degree in management from the University of Paris IX. He is fluent in English, Arabic, and French.</p>
<p><b>Jason Neal</b> Ontario, Canada</p> <p>Director (and Lead Director) of GMIN since December 2020 Chairman of the GMIN HR Committee Member of the GMIN A&amp;R Committee and the GMIN HST Committee</p> <p>Number of GMIN Shares held: 3,576,658 Number of GMIN Warrants held: 131,579<sup>(1)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Mr. Neal joined as Lead Director with the formation of GMIN, bringing more than 25 years of experience in the mining sector. He is one of the founding partners of Whetstone Resources, an active private acquisition company formed in 2022 and focused on base metal mining assets. Previously, he served as Executive Vice President at Kirkland Lake Gold Ltd., responsible for Corporate Development, Business Improvement, Capital Projects and Investor Relations, from 2021 to 2022, and departed after the successful completion of the merger of equals with Agnico-Eagle Mines Limited to create the third largest global gold producer and second largest metals &amp; mining company in Canada by revenue and employees. He was previously President &amp; CEO of TMAC Resources Inc. for three years prior to TMAC being sold to Agnico Eagle as the natural consolidator in Nunavut. He is a veteran mining investment banker, having joined BMO Capital Markets at the start of 1997 after graduating from Simon Fraser University with a Bachelor of Business Administration, and working his entire career focused exclusively on the metals and mining industry. Mr. Neal was promoted to Co-Head and Managing Director of the Global Metals and Mining Group in 2010, providing leadership to a team operating in offices located in Toronto, Vancouver, London, New York, Beijing and Melbourne. Mr. Neal is also an independent director of Deterra Royalties, based in Australia.</p>
<p><b>Carlos Vilhena, LL.M.</b> Brasilia, Brazil</p>	<p>Mr. Vilhena is a lawyer and a partner at the law firm of Pinheiro Neto Advogados, based in Brasilia, Brazil, where he heads the firm's mineral resources law and government relations practices, and he has repeatedly been recognized as one of</p>



<p>Director of GMIN since November 2022 Member of the GMIN A&amp;R Committee, the GMIN ESG Committee and the GMIN HR Committee</p> <p>Number of GMIN Shares held: nil Number of GMIN Warrants held: nil Number of GMIN Options held: 201,887<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>the top mining law practitioners in Brazil by a number of publications, including the International Who's Who of Mining Lawyers published by Who's Who Legal, the Latin Lawyer, Chambers and Legal 500. He is the Secretary-Treasurer of the Section for Energy, Environment, Natural Resources and Infrastructure Law of the International Bar Association. He is also a director of TriStar Gold Inc. Mr. Vilhena holds an LL.M degree in Natural Resources Law from the Centre for Energy, Petroleum, and Mineral Law and Policy of the University of Dundee, Scotland and an LLB from the University of Brasilia Law School.</p>
<p><b>Sonia Zagury, M. Econ.</b> Rio de Janeiro, Brazil</p> <p>Director of GMIN since December 2021 Chairperson of the GMIN ESG Committee Member of the GMIN A&amp;R Committee and the GMIN HST Committee</p> <p>Number of GMIN Shares held: nil Number of GMIN Warrants held: nil<sup>(1)</sup> Number of GMIN Options held: 305,671<sup>(2)</sup> Number of GMIN DSUs held: 112,500<sup>(3)</sup></p>	<p>Ms. Zagury is a senior finance executive with nearly 30 years of experience in the mining industry. She retired in 2021 as executive of Vale S.A., following a distinguished 29-year career with that company. While at Vale, she led the Treasury and Corporate Finance function for 10 years, where she led an international team and oversaw planning, negotiations and execution of Vale's corporate and project funding objectives, amongst other corporate finance activities. More recently, Ms. Zagury was Vale's Head of New Business Development (2018-2021), focusing on projects with strong ESG content. Ms. Zagury served as a director on several private and public companies, and more recently worked as a director of Steamship Insurance Management Services Ltd. (2016-2023), of MRS Logística S.A. (2017-2023) and also acted as Chairwoman of Companhia Siderúrgica do Pecém ("CSP") (2017-2023). Currently, she is a director of CLI – Corredor Logística e Infraestrutura S.A.</p>

Notes:

- (1) Each GMIN Warrant entitling its holder to purchase one GMIN Share at a price of \$1.90 until September 15, 2024.
- (2) Granted pursuant to the GMIN Option Plan.
- (3) Granted pursuant to the GMIN Omnibus Plan.
- (4) Indirectly through Life of Mine Investments Inc.
- (5) Indirectly through Laurentian Mountains Investments Limited.

The information on the GMIN Shares beneficially owned by the aforementioned individuals or over which they exercise control or direction was provided by the proposed director nominees.

## MAJORITY VOTE

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections, meaning elections where there is only one candidate nominated for each position available on the GMIN Board, as determined by the GMIN Board. Under the CBCA amendments, GMIN Shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90<sup>th</sup> day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the GMIN Board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the GMIN Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of GMIN as is required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

## CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the members of the GMIN Board and based on the information provided by the director nominees, except as set forth below, none of these nominees:

- (a) is, as at the date of this Circular, or has been, within ten years before such date, a director, a CEO or a CFO of any corporation, including GMIN, which has been subject to one of the following orders:

- (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, CEO or CFO; or
  - (ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while the nominee exercised these duties; or
- (b) is, as at the date of this Circular, or has been within ten years before such date, a director or executive officer of any corporation, including GMIN, that, while that nominee was acting in that capacity, or within a year of that nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; or
  - (d) has been imposed any penalties or sanctions by a court pursuant to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

As an exception to the above, under a settlement agreement dated November 30, 2017, Louis Gignac Sr. resolved concerns of the AMF regarding a trade in shares of another issuer made in 2015. The AMF and Mr. Gignac agreed in the settlement agreement that Mr. Gignac traded shares in error while in possession of privileged information, as defined in the *Securities Act* (Québec). The AMF and Mr. Gignac agreed that Mr. Gignac self-reported his trading to the AMF, fully cooperated with the AMF and that Mr. Gignac had no intention of trading with privileged information. Mr. Gignac agreed to pay an administrative fine of \$94,369 under section 204 of the *Securities Act* (Québec) to fully resolve the matter.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

On January 26, 2021, GMIN entered into the GMIN MSA with GMS, a related party with two common directors: (i) Louis Gignac Sr., Chairman of the GMIN Board and Chairman of the board of directors of GMS, and (ii) Louis-Pierre Gignac, President and CEO of GMIN and a director of GMS. In addition to formalizing the business relationship pursuant to which GMIN has access to a wide range of services provided by GMS on an as-needed basis and on Arm's Length terms, the GMIN MSA provides for proper governance with respect to related party transactions.

The conclusion of the GMIN MSA, the contract for basic services entered into in connection therewith, the TZ Contract No. 1 and the TZ Contract No. 2 were each approved by the GMIN A&R Committee, the business relationship between GMIN and GMS being under such committee's purview.

In connection with the GMIN MSA, on January 1, 2021, GMIN entered into a contract for basic services with GMS, mainly with respect to support provided by GMS for due diligence activities, exploration work and various technical assessments and reviews. In addition, also in connection with the GMIN MSA, GMIN entered into the TZ Contract No. 1 (for which GMS' services thereunder, which were focused on assisting GMIN with the GMIN Technical Report, were completed and the TZ Contract No. 1 was terminated), and the TZ Contract No. 2.

The GMIN Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the GMIN MSA between GMS and GMIN. These guidelines confirm that the GMIN Board has mandated the GMIN A&R Committee to oversee all matters relating to the performance of the GMIN MSA by GMIN and the business relationship of GMIN with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) GMIN adheres to proper governance practices in all respects in relation to the GMIN MSA, and (ii) GMIN is, at all times, compliant with

applicable Laws, including applicable Canadian Securities Laws and the rules and policies of the TSX (and those of the TSX-V prior to January 11, 2024).

For additional information, see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Master Services Agreement*” in the GMIN AIF, which is incorporated by reference herein and available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Further, in connection with the financing to construct the TZ Project, GMIN entered into the GMIN IRAs. For further details, see “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*” in the GMIN AIF, which is incorporated by reference herein and is available under GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and “*Summary of Material Agreements in Connection with the Arrangement – New Investor Rights Agreements*” in the Circular.

## SKILLS MATRIX

At its meeting held on December 22, 2022, the GMIN Board, following a recommendation of the GMIN ESG Committee made on same day, resolved to approve the skills matrix outlined below. This matrix identifies the professional skills, expertise and qualifications of the nominated directors and is to be reviewed by the GMIN ESG Committee annually to ensure that GMIN achieves its main objectives in the selection and nomination of its directors, being to form an effectively functioning GMIN Board with a diversity of views and business experience. Descriptions of relevant elements are provided in the table immediately below the matrix.

Accordingly, that matrix was reviewed by the GMIN ESG Committee at its meeting held on November 23, 2023, which determined that such matrix remains appropriate and is expected to continue to achieve the above-mentioned objectives. The GMIN ESG Committee then recommended to the GMIN Board that the below matrix should be maintained in force and effect, unamended, and the GMIN Board agreed with such recommendation.

Board Skills	Louis Gignac Sr.	Louis-Pierre Gignac	Jason Neal	Elif Lévesque	David A. Fennell	Sonia Zagury	Norman MacDonald	Karim Nasr	Carlos Vilhena
Board Experience	x	x	x	x	x	x	x	x	x
Executive/ Leadership Experience	x	x	x	x	x	x	x	x	x
Mine Development & Operations	x	x							
Mining Industry Experience	x	x	x	x	x	x	x	x	x
Audit & Accounting	x	x	x	x		x	x	x	
Strategy, Corporate Finance and M&A	x	x	x	x	x	x	x	x	x
ESG	x	x	x	x	x	x	x	x	x
Legal & Regulatory	x	x	x		x	x	x	x	x
Information Technology				x				x	
Human Resources Management Experience	x	x	x	x	x	x	x	x	x
Risk Management	x	x	x	x	x	x	x	x	x
Health & Safety	x	x	x		x	x	x	x	

Board Experience	Prior or current experience as a board member of a public company or a private company of significant size and complexity.
Executive/ Leadership Experience	Experience leading a public or private company, or significant function area or division of a large organization.
Mine Development & Operations	Experience overseeing or planning development and operations of relevant mining projects.
Mining Industry Experience	Significant experience in the mining industry, including commercial aspects of the business, markets, operational challenges, and strategy; also including experience as mining company executive, or as advisor/investor thereof/therein.
Audit & Accounting	Significant ability to understand financial statements, financial controls and measures.
Strategy, Corporate Finance and M&A	Experience in analyzing, evaluating and implementing corporate development opportunities, including mergers, acquisitions, partnerships; executive experience in corporate finance, with knowledge of debt and equity markets.
ESG	Experience and ability to understand and evaluate environmental risks and mitigation of such risks, and understanding of social aspects, including community relations, corporate social responsibility, diversity, inclusion and human rights. Experience in board duties and governance principles and practices.
Legal & Regulatory	Experience in dealing with regulatory and legal aspects related to the mining business.

Information Technology	Experience in oversight or implementation of information technology systems, and understanding of relevant trends in digital innovation and initiatives.
Human Resources Management Experience	Ability to review management structures, assess and monitor remuneration packages, succession planning and talent management.
Risk Management	Knowledge and experience in managing/mitigating corporate and/or operational risk related to the mining industry.
Health & Safety	Significant experience in health and safety, directly in operations or in supervision roles at board level.

### **APPENDIX M-3**

#### **GMIN ANNUAL GENERAL MEETING – NAMED EXECUTIVE OFFICERS AND DIRECTORS**

On September 23, 2021, the GMIN Board approved a change of the year-end of GMIN from October 31 to December 31, such that 2021 financial year for GMIN was a 14-month period ended December 31, 2021. Compensation figures presented herein for the 2021 financial year take such change into account.

While the GMIN Shares have been listed on the TSX since January 11, 2024, the GMIN Shares were listed on the TSX-V for the whole of the 2023 calendar year (including December 31). Accordingly, as prescribed by the applicable Canadian Securities Laws, the information set forth below presents the information prescribed for issuers whose shares are listed on the TSX-V.

#### **NAMED EXECUTIVE OFFICERS**

The Named Executive Officers (“NEOs”) for the purposes hereof are:

- Louis-Pierre Gignac, the current CEO who was appointed to such position as of November 25, 2020;
- Julie Lafleur, the current CFO who was appointed to such position as of December 15, 2020;
- Dušan Petković, the current Senior Vice President, Corporate Strategy of GMIN who was appointed to such position as of January 24, 2023 and who was Vice President, Corporate, Development & Investor Relations from April 6, 2021 to January 24, 2023;
- Marc Dagenais, the current Vice President, Legal Affairs & Corporate Secretary of GMIN who was appointed to such position as of December 15, 2020; and
- Julie-Anaïs Debreil, the current Vice President, Geology & Resources of GMIN who was appointed to such position as of September 7, 2022.

#### **OVERSIGHT AND DESCRIPTION OF DIRECTORS’ AND NAMED EXECUTIVE OFFICERS’ COMPENSATION**

On December 15, 2020, the GMIN Board established the GMIN Remuneration Committee (now designated as the GMIN HR Committee) which is comprised entirely of independent directors and is responsible, *inter alia*, for thoroughly analyzing and making recommendations to the GMIN Board pertaining to the compensation of the directors and the NEOs. The GMIN Remuneration Committee’s mandate was expanded pursuant to resolutions of the GMIN Board adopted at its meeting held on February 8, 2024, to cover matters related to executive development, succession planning and human resources generally.

The GMIN Board ultimately establishes the compensation of the directors and the NEOs, with the CEO abstaining from discussing and voting as director on any GMIN Board resolutions relating to his own compensation (including base salary and annual adjustments thereto) as President and CEO.

The compensation of the NEOs has been established with a view to attracting and retaining persons critical to GMIN’s short- and long-term success and to continuing to provide to such persons with compensation that is in accordance with existing market standards generally, having regard for GMIN’s stage of development at the time such compensation is determined. The GMIN Board believes that, overall, the executive compensation is balanced to avoid the potential risk of maximizing compensation without regard for the risks assumed by GMIN (including the fact that GMIN has yet to generate revenue on a commercial basis).

Through its compensation practices, GMIN seeks to provide value to the GMIN Shareholders through a strong executive leadership. Specifically, the NEOs’ compensation structure seeks to:

- (i) attract and retain talented and experienced executives necessary to achieve GMIN’s strategic objectives;
- (ii) motivate and reward NEOs whose knowledge, skills and performance are critical to GMIN’s success;

- (iii) align the interests of the NEOs and the GMIN Shareholders by motivating NEOs to increase shareholder value; and
- (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results, the creation of shareholder value and the creation of a shared commitment among NEOs by coordinating their corporate and individual goals.

Within the context of the overall objectives of GMIN's compensation practices and having regard for its current stage of development, GMIN determined the specific amounts of compensation to be paid to each of its NEO based on a number of factors, including mainly:

- A. GMIN's understanding of the amount of compensation generally paid by companies in the mining industry and companies transforming natural resources using high technology processes, to their own NEOs with similar roles and responsibilities;
- B. the performance of each NEO during the financial year as measured against corporate and individual performance criteria;
- C. the roles and responsibilities of each NEO, having regard for GMIN's overall development context (*i.e.*, acquisition in 2021 of its first significant development project, completion of the GMIN Technical Report later in 2021 in respect thereof, completion of project financing and construction decision for that project in the second half of 2022; construction and pre-production activities at such project during 2023; commissioning of such project this year to achieve commercial production in the second half of 2024; all such steps having been in track with the GMIN Technical Report's timeline and budget, so far);
- D. the individual experience and skills of, and expected contributions from, each NEO, having regard for GMIN's stage of development at the time compensation is determined, and its overall outlook; and
- E. the amounts of compensation being paid to the other NEOs.

### **Base Salaries**

GMIN's approach is to pay its NEOs a base salary that is competitive with those of other executive officers in similar companies while taking into account its stage of development at the time compensation is determined. GMIN believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. GMIN also believes that attractive base salaries can motivate and reward NEOs for their overall performance. The base salary of each NEO is reviewed annually, and it may be adjusted in accordance with the market conditions or the terms of such NEO's employment agreement.

GMIN has entered into written employment agreements with the Named Executive Officers. The base salaries of the Named Executive Officers were determined by resolutions adopted by the GMIN Board which were based on its understanding of base salaries for comparable positions at similarly situated companies at the time.

Base salaries were based on the experience and skills of, and expected contribution from, each NEO, his/her role and responsibilities and other factors. Evaluations of base salary and annual adjustments, if any, to the base salary of each NEO are analyzed within the context of the terms and conditions of the employment agreements entered into between GMIN and each of the latter. Base salaries and annual adjustments thereto are approved by the GMIN Board.

### **Annual Cash Incentive Bonuses**

GMIN has established the GMIN STIP for the financial year ended December 31, 2023. Under their respective employment terms and the GMIN STIP, each NEO was eligible to receive an annual cash incentive bonus in an amount calculated on the basis of the target percentage of his/her base salary up to a maximum specified percentage, based on his/her performance and attainment of objectives, and subject to GMIN's financial situation. The specific percentages are as follows:

	GMIN STIP Range	GMIN STIP Target
President & CEO	0-125%	100%
Vice President, Finance & CFO	0-70%	50%
Senior Vice President, Corporate Strategy	0-125%	100%
Vice President, Legal Affairs & Corporate Secretary	0-70%	50%
Vice President, Geology & Resources	0-70%	50%

Overall, the primary objective of GMIN's bonus payments is to motivate and reward its NEOs for meeting GMIN's short-term objectives using performance-based compensation guidelines with objectively determinable goals. Typically, under the GMIN STIP, bonuses are primarily based upon:

- A. the performance and accomplishments of each NEO individually; and
- B. GMIN's performance.

Under the GMIN STIP adopted for the financial year ended December 31, 2023, NEOs were evaluated with respect to the achievement of the key corporate objectives and their respective specific individual objectives, according to the following weighting:

	Corporate Objectives	Individual Objectives
CEO	80%	20%
Other NEOs	65%	35%

There were bonuses paid to the NEOs during the financial year ended December 31, 2023. For additional information, see "Appendix M-3 – Summary Compensation Table – Named Executive Officers" attached to the Circular. The individual component of each NEO's bonus was determined by such individual's performance and accomplishments during 2023, as approved by the GMIN Board (following analysis, review and recommendation of the GMIN HR Committee) and as set forth hereinbelow:

<p><b>President &amp; CEO Objectives</b></p> <ul style="list-style-type: none"> <li>• Provide TZ Project oversight and have significant presence on site with objective of keeping project on time and on budget;</li> <li>• Meet Franco-Nevada funding requirements (permits &amp; other) and provide satisfaction to the Independent Engineer in order to draw on stream funding;</li> <li>• Elevate sustainability efforts (progress TSM implementation, issuance of inaugural report, participation in ESG conference);</li> <li>• Evaluation of growth opportunities; conduct in-depth due diligence on at least four potential acquisition assets (one per quarter); and</li> <li>• Maintain and build relationships with important stakeholders.</li> </ul>
<p><b>Vice President, Finance &amp; CFO Objectives</b></p> <ul style="list-style-type: none"> <li>• Effective foreign currency management and forecasting with an objective of meeting budget assumptions;</li> <li>• Successful implementation and roll-out of SAP Phase 2 (inventory management, maintenance module);</li> <li>• Accounting set-up and infrastructure for Ventures Streaming Corp. (Barbados); establish compliance game plan and protocols in relation to financing arrangements with Franco-Nevada;</li> <li>• Handle all accounting / finance aspects relating to GMIN's migration from TSX-V to TSX; and</li> <li>• Assure effective reporting to stakeholders (GMIN Board, Franco-Nevada, etc.).</li> </ul>
<p><b>Senior Vice President, Corporate Strategy Objectives</b></p> <ul style="list-style-type: none"> <li>• Collaborate with Vice Presidents and direct reports to ensure corporate objectives, outside of the project build, are met (e.g., sustainability report, improving corporate presence in Brazil, etc.);</li> </ul>

<ul style="list-style-type: none"> <li>• Meet Franco-Nevada funding requirements (other than permits) and provide satisfaction to Franco-Nevada's investment team in order to draw on Franco-Nevada stream funding;</li> <li>• Build an in-depth data base / tool for evaluating and ranking future growth opportunities;</li> <li>• Conduct in-depth due diligence on at least four potential acquisition assets (one per quarter); stretch objective to complete acquisition of a new project;</li> <li>• Maintain and build relationships with important stakeholders (investors, financing partners, etc.); and</li> <li>• Maintain news flow throughout the year (project updates, exploration, etc.).</li> </ul>
<b>Vice President, Legal Affairs &amp; Corporate Secretary Objectives</b>
<ul style="list-style-type: none"> <li>• Help the GMIN Board articulate a comprehensive governance structure and review policies; including in particular the implementation of anti-corruption measures and protections against modern slavery (including preparation of across-the-organization roll-out);</li> <li>• Handle all legal / corporate aspects relating to GMIN's migration from TSX-V to TSX;</li> <li>• Implement corporate governance structure for Ventures Streaming Corp. (Barbados), notably with respect to board meetings, local "GM", office arrangements, other measures to ensure substance, etc.; and</li> <li>• Help the GMIN A&amp;R Committee develop a risk management &amp; reporting process.</li> </ul>
<b>Vice President, Geology &amp; Resources Objectives</b>
<ul style="list-style-type: none"> <li>• Lead a safe and successful exploration program with objective of identifying a potential new on TZ Project land package (not necessarily a compliant mineral resource but intercept of significant mineralization in terms of width/grade indicating potential new deposit);</li> <li>• Successfully implement grade control program (protocols, database, team, grade control resource model, etc.);</li> <li>• Support geology due diligence of potential acquisitions and complete assessment of non-core claims and projects (Cameron Lake); and</li> <li>• Develop skills and competencies of local geology team.</li> </ul>

The corporate component of each NEO's bonus was based on GMIN's performance and accomplishments during the financial year ended December 31, 2023. Upon recommendation of the GMIN HR Committee, the GMIN Board has decided that the achievement of two of the key objectives related to TZ Project asset development (see the table below) would be assessed after project completion and, accordingly, the determination thereof is deferred until the second half of 2024. As a result, the assessment of the 2023 corporate objectives, as approved by the GMIN Board (following analysis, review and recommendation of the GMIN HR Committee), is set forth below:

Corporate Objectives		Allocation (%)	Achievement (%)
<b>TZ Project Asset Development (50%)<sup>(1)</sup></b>	Progress construction of the TZ Project on budget.	30%	TBD <sup>(2)</sup>
	Complete construction of the TZ Project on time.	12.5%	TBD <sup>(2)</sup>
	Implement a safe work environment and safety program striving to be LTI-free in 2023 and a LTIFR target below average for construction projects.	7.5%	14%
<b>Financial &amp; Business Development (20%)</b>	Meet Franco-Nevada funding requirements & complete corporate structuring to draw on stream and debt facility (i.e., Barbados infrastructure, back-to-back stream agreement, etc.).	10%	10%
	Monitor and evaluate possible growth opportunities.	5%	5%
	Identify a new potential deposit on the TZ Project land package (not necessarily a compliant mineral resource but intercept of significant mineralization in terms of width/grade indicating potential new deposit).	5%	4.25%
<b>Sustainability (15%)</b>	Initiate implementation of TSM protocols during construction prior to commercial production targeted for 2024 (i.e., target of 30% of protocols).	5%	5%
	Issuance of inaugural sustainability report.	5%	5%
	Development of social programs.	5%	5%
<b>Shareholder Engagement and Valuation Perspectives (15%)</b>	Graduation of GMIN from TSX-V to TSX.	5%	5%
	Increase corporate presence in Brazil by participating in industry and investor events (e.g., EXPOSIBRAM 2023 in Belem, PDAC Brazil).	5%	5%
	Achieving a top quartile street P/NAV multiple relative to peer group determined at the beginning of 2023.	5%	5.75%
		100%	64%

(1) Criteria to tie in with bonus incentives applied for all employees on the TZ Project.



(2) To be matched with incentive program of employees executing on construction, the two first objectives of TZ Project asset development will be assessed at completion of the TZ Project and, accordingly, the determination therefor is deferred to second half of 2024.

### **Pension Plan Benefits**

GMIN does not offer any pension plan benefits to any of its directors and officers.

### **Equity-Based Compensation**

All capitalized terms in this section not otherwise defined herein have the meanings set forth in the applicable GMIN Incentive Plan.

#### *GMIN Option Plan*

Up until November 24, 2022, the only equity compensation plan of GMIN was the GMIN Option Plan, which had been initially approved by the GMIN Shareholders on December 19, 2019, and renewed on December 15, 2020. An updated version of the GMIN Option Plan was approved by the GMIN Shareholders on May 13, 2022. GMIN Shareholders may obtain copies of the GMIN Option Plan from GMIN prior to the GMIN Meeting on written request. The following is a summary of its material terms:

The GMIN Options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding GMIN Option, up to one year from the Optionee's death). The number of GMIN Shares subject to each GMIN Option is determined by the GMIN Board provided that the Updated Plan, together with all other previously established or proposed share compensation arrangements, may not:

- during any 12-month period, result in:
  - the number of GMIN Options granted to Insiders (as a group) exceeding 10% of the issued GMIN Shares; or
  - the number of GMIN Options granted to any one person exceeding 5% of the issued GMIN Shares; or
  - the number of GMIN Options granted to any one Consultant exceeding 2% of the issued GMIN Shares; or
  - the number of GMIN Options granted to all Persons retained to provide Investor Relations Activities exceeding 2% of the issued GMIN Shares; or
- result in the number of GMIN Options granted to Insiders (as a group) exceeding 10% of the issued GMIN Shares.

The exercise price of an GMIN Option may not be set at less than the Discounted Market Price. The GMIN Options may be exercisable for a period of up to 10 years, subject to extension where the expiry date falls within a "blackout period". Any GMIN Options granted to an optionee who is an employee, officer, director or consultant shall expire on the one-year anniversary of such GMIN option holder ceasing to be employed, to hold office or to provide consulting services.

Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of GMIN at the time of the proposed amendment. All outstanding GMIN Options granted under the GMIN Option Plan (and its predecessor plans) continue to be outstanding subject to the terms of the GMIN Option Plan (and its predecessor plans) and shall remain in force in accordance with their existing terms.

#### *GMIN Omnibus Plan*

At its November 24, 2022 meeting, the GMIN Board approved the GMIN Omnibus Plan, which was approved by GMIN Shareholders at the shareholders' meeting held June 6, 2023. The following paragraphs summarize its main terms and conditions. GMIN Shareholders may also obtain copies of the GMIN Omnibus Plan from GMIN prior to the GMIN Meeting on written request.

The GMIN Omnibus Plan was intended to replace the GMIN Option Plan, because the GMIN Board was of the view that it is desirable to have a wider range of incentive awards available for grant than solely the GMIN Options available under the GMIN Option Plan, including GMIN RSUs, GMIN DSUs, PSUs, SARs and the GMIN Options contemplated thereunder, in order to be better able to attract, retain and motivate directors, officers, employees and consultants of GMIN and its subsidiaries.

The Plan is a "rolling" plan pursuant to which the number of GMIN Shares that are issuable pursuant to the exercise of awards granted thereunder or under any other security-based compensation plan of GMIN shall not exceed 7.5% of the issued and outstanding GMIN Shares as at the date of any award grant.

To the extent any awards under the GMIN Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any GMIN Shares subject to such awards (or portion(s) thereof) shall be added back to the number of GMIN Shares reserved for issuance under the GMIN Omnibus Plan and will again become available for issuance pursuant to the exercise of awards granted under the GMIN Omnibus Plan.

Except as specifically provided therein, participants under the GMIN Omnibus Plan will not have any rights as a holder of any GMIN Shares covered by an award, including the right to vote or to receive dividends or other distributions on the GMIN Shares. GMIN Shares will not be deemed to have been issued pursuant to the GMIN Omnibus Plan with respect to any portion of an award (other than for GMIN Options) that is settled in cash.

The GMIN Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of GMIN Shares that may be issued under the GMIN Omnibus Plan in the event of a change in the capital of GMIN, including a stock split or consolidation, combination or exchange of shares, merger, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of GMIN's assets to GMIN Shareholders. The GMIN Omnibus Plan also provides, with respect to GMIN DSUs, PSUs and GMIN RSUs, for the payment of dividend equivalents in the amount that a participant would have received if GMIN DSUs, PSUs and GMIN RSUs had settled for GMIN Shares on the record date of dividends declared by GMIN provided that if the number of securities issued as dividend equivalents, together with all of GMIN's other share-based compensation, would exceed 7.5% of issued GMIN Shares then such dividend equivalents will be paid in cash.

### **Plan Administration**

The GMIN Omnibus Plan is administered by the GMIN Board, which may delegate its authority to any duly authorized committee of the GMIN Board. Except as otherwise provided in the GMIN Omnibus Plan, the committee in question has sole and absolute discretion and authority to administer and interpret the GMIN Omnibus Plan, the award agreements and the awards, including:

- (a) to determine the Eligible Persons to whom awards may be granted under the GMIN Omnibus Plan;
- (b) to grant awards under the GMIN Omnibus Plan and determine their terms, including:
  - (i) the number of awards to be granted;
  - (ii) the timing of grants, including the date of grant;
  - (iii) the exercise price of the GMIN Options;
  - (iv) the performance goals, performance measures, performance periods and performance vesting conditions;
  - (v) restrictions on transfer;
  - (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to awards;
  - (vii) the form of any award agreement (not inconsistent with the GMIN Omnibus Plan) to evidence an award; and

- (viii) the waiver or amendment of any terms of awards, including accelerating the vesting of any awards, changing the performance vesting conditions or, subject to the approval of the TSX where required, substituting other property on the payment or settlement of any awards;
- (c) to establish, amend and rescind any regulations, rules or guidelines relating to the GMIN Omnibus Plan; and
- (d) to make any other determinations, settle any disputes or take any other action necessary or desirable for the administration of the GMIN Omnibus Plan or any award agreement or award.

## **Change of Control**

If there is a change of control, the GMIN Board may take such actions as it may consider appropriate, including to (i) provide for the acceleration of any vesting or exercisability of an award; (ii) provide for the deemed attainment of performance vesting conditions relating to an award; (iii) provide for the lapse of restrictions relating to an award; (iv) provide for the assumption, substitution, replacement or continuation of any award by a successor or surviving corporation (or a GMIN or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a GMIN or subsidiary thereof); (v) provide that an award shall terminate or expire unless exercised or settled in full on or before a date fixed by the GMIN Board; or (vi) permit the surrender of outstanding GMIN Options or provide for the termination of any other outstanding award in exchange for a cash payment (provided that, if as of the date of the change of control, the GMIN Board determines that no amount would have been realized upon the exercise or settlement of the award, then the award may be cancelled by GMIN without payment of consideration).

## **Incentive Awards**

### Options

Subject to the terms and conditions of the GMIN Omnibus Plan and any policies of the TSX, the GMIN Board may grant GMIN Options to participants in such amounts and upon such terms (including the exercise price, duration of the GMIN Options, the number of GMIN Shares to which the GMIN Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the GMIN Board shall determine.

The exercise price of the GMIN Options will be determined by the GMIN Board at the time any GMIN Option is granted. In no event will such exercise price be lower than the fair market value as of that date. Upon exercise of any Option, the exercise price shall be payable to GMIN in full.

Unless otherwise specified in an award agreement, and subject to any provisions of the GMIN Option Plan or the applicable award agreement relating to acceleration of vesting of the GMIN Options, the GMIN Options shall vest subject to TSX policies, and the GMIN Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX, the GMIN Board may determine the expiry date of each GMIN Option. Subject to a limited extension if an Option expires during a "black out period", GMIN Options may be exercised for a period of up to ten (10) years after the grant date.

### Share Units

The GMIN Board is authorized to grant GMIN RSUs, PSUs and GMIN DSUs evidencing the right to receive GMIN Shares (issued from treasury), cash based on the value of a GMIN Share or a combination thereof at some future time to eligible persons under the GMIN Omnibus Plan.

GMIN RSUs generally become vested, if at all, following a period of continuous employment, which may not be more than three years after the date of grant unless specified otherwise in the participant's award agreement. PSUs are similar to GMIN RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the GMIN Board.

The terms and conditions of grants of GMIN RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set forth in

the participant's award agreement. The GMIN Board will determine the performance period applicable to a PSU, but in no event may it be more than three years after the date of grant unless specified otherwise in the participant's award agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an GMIN RSU or PSU will generally occur on the settlement date. The payout of a GMIN DSU will generally occur upon or following the participant ceasing to be a director, officer or employee of GMIN or any of its subsidiaries, subject to satisfaction of any applicable conditions.

### Share Appreciation Rights

The GMIN Board is authorized to grant SARs in conjunction with the granting of GMIN Options, or on a stand-alone basis, to any participant under the GMIN Omnibus Plan. The vesting terms of the SAR are set forth in the participant's award agreement. Upon the exercise of a SAR, a participant will be entitled to receive from GMIN a cash payment equal to the In-the-Money Amount, less any applicable withholding taxes. The In-the-Money Amount is equal to the product of (i) the amount by which the Fair Market Value (as defined in the GMIN Omnibus Plan) of the GMIN Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount (as defined in the GMIN Omnibus Plan), and (ii) the number of GMIN Shares under the GMIN Options to which the SARs relate, or specified in the participant's award agreement in the case of SARs granted on a standalone basis without reference to GMIN Options.

GMIN, in its discretion, instead of making a cash payment, may issue or deliver to the participant that number of GMIN Shares equal to the In-The-Money Amount, subject to satisfaction of any obligations in respect of applicable withholding taxes.

### **Termination of Employment**

Upon a participant's termination for cause, all awards, whether vested or not, as at the date on which a participant ceases to be eligible to participate under the GMIN Omnibus Plan as a result of termination of employment, will automatically terminate and the participant will cease to have any rights in relation to those awards.

Upon a participant's termination without cause or voluntary resignation, (i) any unvested awards held by the participant on the Termination Date will automatically terminate on the Termination Date and the participant will cease to have any rights in relation to those awards; (ii) any vested GMIN Options will continue to be subject to the GMIN Omnibus Plan and be exercisable for a period equal to the lesser of (a) 60 days after the Termination Date and (b) the remaining term of the GMIN Options; and (iii) any vested PSUs, GMIN RSUs or other awards (other than GMIN Options) held by the participant on the Termination Date will be settled by GMIN as soon as practicable after the Termination Date in accordance with the GMIN Omnibus Plan.

Upon the death or disability of a participant, (i) all unvested PSUs, GMIN RSUs or other awards (other than GMIN Options) held by the participant on the Termination Date will vest on a proportionate basis; (ii) any unvested GMIN Options will automatically vest on the Termination Date; (iii) the Option Expiry Date (as defined in the GMIN Omnibus Plan) of vested GMIN Options (including automatically vested GMIN Options) will be the earlier of (a) the date specified in the applicable Option Agreement and (b) the date that is one year after the Termination Date; and (iv) any vested PSUs, GMIN RSUs or other awards (other than GMIN Options) held by the participant on the Termination Date will be settled by GMIN as soon as practicable after the Termination Date in accordance with the GMIN Omnibus Plan.

### *Parameters for Granting Equity-Based Incentives to NEOs*

GMIN's granting of equity-based incentives to NEOs under the GMIN Option Plan and the GMIN Omnibus Plan is a method of compensation which is used to attract and retain personnel, provide an incentive to participate in the long-term development of GMIN and to increase shareholder value. The relative emphasis of equity-based incentives for compensating NEOs will generally vary based on the position held, the global compensation and comparisons with industry peers. GMIN generally expects that future grants of equity-based awards should be based on the following factors:

- i. the terms and conditions of the employment agreements of NEOs;
- ii. each NEO's past performance;
- iii. each NEO's anticipated future contribution;

- iv. the prior GMIN Options grants to each NEO;
- v. the percentage of equity owned by each NEO;
- vi. the level of vested and unvested GMIN Options held by each NEO; and
- vii. the market practices (as they evolve over time) and each NEO's respective responsibilities and performance.

GMIN has not set specific target levels for the granting of GMIN Options to NEOs but seeks to be competitive with similar companies in its industry.

**Compensation Governance**

The GMIN Board has the responsibility for determining compensation for the NEOs and other senior executives of GMIN. On December 15, 2020, the GMIN Board established the GMIN HR Committee, mandated to cover matters related to executive development, succession planning and human resources generally, as well as remuneration and compensation. The GMIN HR Committee is comprised entirely of independent directors responsible, *inter alia*, for establishing the compensation of the NEOs and making recommendations to the GMIN Board in respect of same and related matters. The current members of the GMIN HR Committee are Jason Neal, acting as Chairman of the GMIN HR Committee, David A. Fennell, Elif Lévesque, Norman MacDonald, Karim Nasr and Carlos Vilhena.

During the financial year ended December 31, 2023, to better determine future compensation payable, GMIN retained the services of WTW to review and benchmark compensation of GMIN's directors and officers, including the NEOs, for the first time since GMIN's incorporation. The benchmark was performed against companies of a similar size and stage of development in the mining industry.

The WTW report was tabled at the GMIN HR Committee meeting held on November 23, 2023, and discussed thereat. That GMIN HR Committee meeting was framed as providing the foundational analysis with respect to GMIN's compensation structure and led to the committee recommendations regarding 2023 GMIN STIP determinations, adjustments to salaries for 2024, GMIN STIP and long-term incentive targets as well as 2024 objectives, which recommendations were formulated at the GMIN HR Committee meeting held on December 22, 2023.

WTW was asked to develop a peer group of companies for the purpose of benchmarking GMIN's compensation and, to achieve that, WTW considered the following:

- GMIN's rapid transformation;
- the usefulness of benchmarking against the types of organizations that GMIN was in the process of becoming (specifically, while it had no revenue and was listed on the TSX-V, it was expected to become an operating producer listed on the TSX, as the TZ Project was advancing through construction);
- the importance of understanding what the market pay levels are for the executive talent to lead the kind of organization that GMIN is anticipated to become; and
- the importance of being careful not to compensate for growth that has not yet been realized.

WTW's approach to peer group selection was based on factors typically considered relevant in such selection process, including size / complexity, stage of development, industry / business operations, and geography – as follows:

<b>Size and Scope / Complexity</b>	Peer companies should be comparable in size and complexity to GMIN.
	Peer group screening focuses on market capitalization, total assets and revenue.
	Rather than using GMIN's then current total assets and revenue, projected 2024 total assets and revenue (based on consensus forecast by equity analysts at time of determination) were used as the basis for screening.

<b>Stage of Development</b>	GMIN was compared to other TSX-listed companies.
	GMIN could be compared to both production and exploration companies.
<b>Industry / Business Operations</b>	Gold is the main industry classification, but other mining industry classifications have also been included (silver, precious metals and diversified metals & mining).
<b>Geography</b>	While GMIN's primary asset is located in Brazil, GMIN is headquartered in Québec and its market for executive talent is primarily Canadian; accordingly, it is compared to Canadian-headquartered companies

Accordingly, compared to the group of 16 Canadian mining companies featured in the following table, GMIN ranked below the median based on market capitalization:

<b>Scope Statistics (\$CAD Millions)</b>				
<b>Company (n=16)</b>	<b>Primary Industry</b>	<b>HQ Location</b>	<b>Current Market Cap (as of Oct 31, 2023)</b>	<b>Market Cap (3-month Average)</b>
Ero Copper Corp.	Copper	Vancouver, BC	\$1,754	\$2,544
Orla Mining Ltd.	Gold	Vancouver, BC	\$1,332	\$1,852
K92 Mining Inc.	Gold	Vancouver, BC	\$1,172	\$1,508
New Gold Inc.	Gold	Toronto, ON	\$1,157	\$979
Torex Gold Resources Inc.	Gold	Toronto, ON	\$1,148	\$1,815
Wesdome Gold Mines Ltd.	Gold	Toronto, ON	\$1,105	\$1,172
Osisko Mining Inc.	Gold	Toronto, ON	\$1,009	\$1,356
Artemis Gold Inc.	Gold	Vancouver, BC	\$1,008	\$913
SilverCrest Metals Inc.	Precious Metals and Minerals	Vancouver, BC	\$1,001	\$1,297
Calibre Mining Corp.	Gold	Vancouver, BC	\$661	\$700
Skeena Resources Limited	Gold	Vancouver, BC	\$442	\$646
Argonaut Gold Inc.	Gold	Reno, NV	\$432	\$518
Victoria Gold Corp.	Gold	Toronto, ON	\$385	\$600
Orezone Gold Corporation	Gold	Vancouver, BC	\$313	\$499
Marathon Gold Corporation	Gold	Toronto, ON	\$241	\$332
Ascot Resources Ltd.	Gold	Vancouver, BC	\$217	\$333
<b>Percentile Statistics</b>				
<b>75<sup>th</sup> Percentile</b>			<b>\$1,150</b>	<b>\$1,394</b>
<b>50<sup>th</sup> Percentile</b>			<b>\$1,005</b>	<b>\$946</b>
<b>25<sup>th</sup> Percentile</b>			<b>\$421</b>	<b>\$580</b>
<b>GMIN<sup>(1)</sup></b>	<b>Gold</b>	<b>Québec, QC</b>	<b>\$568</b>	<b>\$559</b>
<i>Percent Rank</i>			<i>37P</i>	<i>23P</i>
<i>Data sourced from S&amp;P Capital IQ</i>				
<sup>(1)</sup> GMIN numbers represent the estimate after going in production year end of 2024				

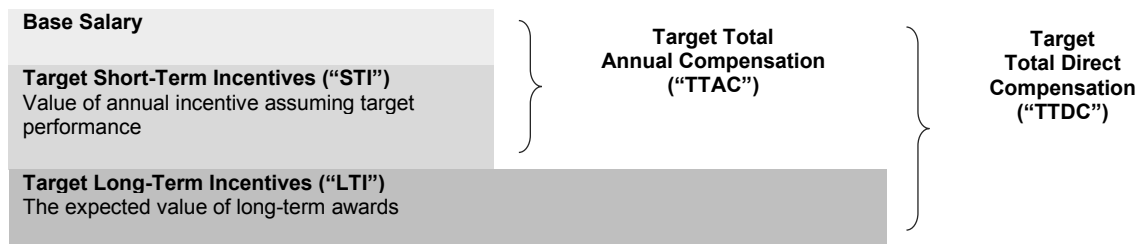
WTW's other component for the benchmarking exercise was to find, for each NEO, position matches based on job contents from proxy circulars of GMIN's peer group, and also from WTW's own 2023 Mining Executive Compensation Survey. Since the organizations that participate in such survey tend to be significantly larger than GMIN, in certain cases GMIN's incumbents have been matched to a comparable functional role one reporting level lower. The matches are outlined in the following table:

<b>NEOs</b>	<b>Benchmarks</b>	
	<b>Proxy Circular Data</b>	<b>WTW Survey</b>
President & CEO	CEO	-
Vice President, Finance & CFO	CFO	Finance Executive (second-level)

Senior Vice President, Corporate Strategy	Top Strategy / Business Development	Top Strategic Planning and Development Executive
Vice President, Legal Affairs & Corporate Secretary	-	Associate General Counsel
Vice President, Geology & Resources	-	Chief Geologist

For the above table, the proxy circular data came from the peer group of companies and the companies that participated in the WTW's survey tend to be significantly larger than those in the peer group; they are: Vale S.A., Freeport-McMoRan Inc., Barrick Gold Corporation, Newmont Corporation, Teck Resources Limited, Kinross Gold Corporation, Lundin Mining Corporation, Pan American Silver Corp., Alamos Gold Inc., Capstone Copper Corp., Lithium Americas Corp., Dundee Precious Metals Inc., IAMGOLD Corporation and Coeur Mining, Inc.

Finally, WTW review focused on the elements of target total direct compensation as defined below:



In light of the foregoing parameters, WTW's findings and observations can be summarized as follows:

- base salaries of NEOs are below the 25<sup>th</sup> percentile, except for the Senior Vice President, Corporate Strategy, who is at the median;
- as GMIN's STI targets (as a percentage of salary) tend to be aligned or above market for most NEOs, the positioning of NEOs on TTAC tends to about the same or higher than the positioning on salary, except for one NEO;
- as regards TTDC:
  - one NEO is above the 25<sup>th</sup> percentile;
  - all other NEOs are below the 25<sup>th</sup> percentile, but within ~15% of the 25<sup>th</sup> percentile, except for the CEO and CFO;
- LTI targets are below the 25<sup>th</sup> percentile for most NEOs;
- GMIN's pay mix for the CEO is more heavily weighted toward short-term compensation than the market median; compared to the CEO, fixed compensation makes up a larger percentage of average NEO's TTDC (which aligns with market practice);
- GMIN's overall target pay mix places slightly higher weight on variable compensation than on fixed pay (52% variable vs. 48% fixed); and
- the proportion of pay that is variable in the market is noticeably higher than at GMIN (63% vs. 52%).

At its meeting held on November 23, 2023, the GMIN HR Committee reviewed and discussed WTW's findings and observations. In the course of that review, the GMIN HR Committee:

- expressed its agreement with the peer group composition as well as WTW's findings and observations generally;
- considered GMIN's overall performance compared to that of its peers in 2023;

- considered the impending transition of GMIN from developer to producer; and
- noted the importance of including both one-year and two-year out perspectives to determine 2024 compensation adjustments.

More particularly, the GMIN HR Committee agreed to recommend to the GMIN Board the deferral (likely to the third quarter of 2024) of the payment of a portion of the 2023 annual bonus, within corporate objectives as indicated in the below table, to align such partial payout with the TZ Project completion. The GMIN Board approved such deferral.

Corporate Objectives		
TZ Project Asset Development (50%) <sup>(1)</sup>	30%	Progress construction of TZ Project on budget – DEFERRED.
	12.5%	Complete construction of TZ Project on time – DEFERRED.
	7.5%	Implement a safe work environment and safety program striving to be LTI-free in 2023 and a LTIFR (loss time injury frequency rate) target below average for construction projects.

At its meeting held on December 21, 2023, the GMIN HR Committee received additional information from WTW that outlined the compensation changes for the positions of CEO and CFO of companies that went from development to production, which was derived from proxy circulars. At that meeting, the GMIN HR Committee considered WTW's findings in making its final recommendations to the GMIN Board for, *inter alia*, the compensation mix of each NEO (2023 bonus payouts and 2024 compensation), notably to increase:

- NEO salaries as follows for 2024:

	Salary Increase
President & CEO	29%
Vice President, Finance & CFO	17.8%
Senior Vice President, Corporate Strategy	5.5%
Vice President, Legal Affairs & Corporate Secretary	7.3%
Vice President, Geology & Resources	10.3%

- LTI targets as follows:

	% of Base Salary – 2023	% of Base Salary – 2024
President & CEO	150	200
Vice President, Finance & CFO	75	110
Senior Vice President, Corporate Strategy	100	120
Vice President, Legal Affairs & Corporate Secretary	50	75
Vice President, Geology & Resources	50	85

Such increases were approved with a view to start bringing GMIN's compensation structure closer to that of the peer group of companies (moving from below the 25th percentile towards the median, generally).



## Summary Compensation Table – Named Executive Officers and Directors

The following table details all (non-securities) compensation earned by the NEOs and the directors of GMIN for the financial years ended October 31, 2021, December 31, 2022, and December 31, 2023. These amounts include salary and other forms of remuneration.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Louis-Pierre Gignac</b> , President, CEO & Director	2023	386,558	249,165 <sup>(6)</sup>	N/A	N/A	N/A	653,723
	2022	323,629	296,400 <sup>(5)</sup>	N/A	N/A	N/A	620,029
<b>Julie Lafleur</b> , Vice President, Finance & CFO	2023	244,295	100,000 <sup>(6)</sup>	N/A	N/A	N/A	344,295
	2022	227,247	102,180 <sup>(5)</sup>	N/A	N/A	N/A	329,427
<b>Dušan Petković</b> , <sup>(2)</sup> Senior Vice President, Corporate Strategy	2023	310,587	222,116 <sup>(6)</sup>	N/A	N/A	N/A	532,703
	2022	275,000	264,550 <sup>(5)</sup>	N/A	N/A	N/A	539,550
<b>Marc Dagenais</b> , Vice President, Legal Affairs & Corporate Secretary	2023	253,331	93,634 <sup>(6)</sup>	N/A	N/A	N/A	346,965
	2022	243,000	112,905 <sup>(5)</sup>	N/A	N/A	N/A	355,905
<b>Julie-Anaïs Debreil</b> , Vice President, Geology & Resources	2023	196,939	74,677 <sup>(6)</sup>	N/A	N/A	N/A	X
	2022	55,385 <sup>(3)</sup>	27,840 <sup>(5)</sup>	N/A	N/A	N/A	83,225
<b>Louis Gignac Sr.</b> , Director	2023	84,327	N/A	N/A	N/A	N/A	84,327
	2022	50,000	N/A	N/A	N/A	N/A	50,000
<b>Jason Neal</b> , Director	2023	54,808	N/A	N/A	N/A	N/A	54,808
	2022	45,000	N/A	N/A	N/A	N/A	45,000
<b>David Fennell A.</b> , Director	2023	39,808	N/A	N/A	N/A	N/A	39,808
	2022	30,000	N/A	N/A	N/A	N/A	30,000
<b>Elif Lévesque</b> , Director	2023	44,808	N/A	N/A	N/A	N/A	44,808
	2022	35,000	N/A	N/A	N/A	N/A	35,000
<b>Norman MacDonald</b> , Director	2023	34,808	N/A	N/A	N/A	N/A	34,808
	2022	30,000	N/A	N/A	N/A	N/A	30,000

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Karim Nasr Director	2023	34,808	N/A	N/A	N/A	N/A	34,808
	2022	10,577	N/A	N/A	N/A	N/A	10,577
Carlos Vilhena Director	2023	34,808	N/A	N/A	N/A	N/A	34,808
	2022	2,115	N/A	N/A	N/A	N/A	2,115
Sonia Zagury Director	2023	39,808	N/A	N/A	N/A	N/A	39,808
	2022	30,000	N/A	N/A	N/A	N/A	30,000

Notes:

- (1) The value of perquisites and benefits, if any, was less than each of \$50,000 or 10% of the NEOs' respective salaries for the financial year ended December 31, 2022.
- (2) Mr. Petković was appointed Vice President, Corporate Development & Investor Relations on April 6, 2021, and was promoted in his current capacity on January 24, 2023.
- (3) Ms. Debreil was appointed to her current capacity on September 7, 2022.
- (4) Bonuses (earned during the year ended December 31, 2021, and paid in early 2022) were determined as per the guidelines set forth above under "Annual Cash Incentive Bonuses", and were approved according to the following parameters (the "%" represents the percentage of base salary):

Named Executive Officer	2021 Base Salary (\$)	STIP Range	STIP Target (%)	Board-Approved STIP (%)	Applicable Months
President & CEO	300,000	0-125%	100%	90%	12
Vice President, Finance & CFO	200,000	0-70%	50%	50%	12
Vice President, Corporate Development & Investor Relations	250,000	0-125%	100%	100%	9
Vice President, Legal Affairs & Corporate Secretary	225,000	0-70%	50%	50%	12

- (5) Bonuses (earned during the year ended December 31, 2022, and paid in early 2023) were determined as per the guidelines set forth above under "Annual Cash Incentive Bonuses", and were approved according to the following parameters (the "%" represents the percentage of base salary):

Named Executive Officer	2022 Base Salary (\$)	STIP Range	GMIN STIP Target (%)	Board-Approved GMIN STIP (%)	Applicable Months
President & CEO	300,000	0-125%	100%	98.8%	12
Vice President, Finance & CFO	208,000	0-70%	50%	49.1%	12
Senior Vice President, Corporate Strategy	260,000	0-125%	100%	101.8%	12
Vice President, Legal Affairs & Corporate Secretary	234,000	0-70%	50%	48.3%	12
Vice President, Geology & Resources	180,000	0-70%	50%	48.3%	3.85

- (6) Bonuses (earned during the year ended December 31, 2023, and paid in early 2024) were determined as per the guidelines set forth above under "Annual Cash Incentive Bonuses", and were approved according to the following parameters (the "%" represents the percentage of base salary):

Named Executive Officer	2023 Base Salary (\$)	STIP Range	STIP Target (%)	STIP Target Assessed at Year End (%)	STIP Target Deferred until Project Completion (%)	Board-Approved STIP (%)	Applicable Months
President & CEO	350,000	0-125%	100%	66%	34%	71.2%	12
Vice President, Finance & CFO	225,000	0-70%	50%	36.2%	13.8%	44.4%	12
Senior Vice President, Corporate Strategy	290,000	0-125%	100%	72.4%	27.6%	76.6%	12
Vice President, Legal Affairs & Corporate Secretary	244,500	0-70%	50%	36.2%	13.8%	38.3%	12
Vice President, Geology & Resources	195,000	0-70%	50%	36.2%	13.8%	38.3%	12

### Stock Options and Other Compensation Securities

GMIN has adopted the GMIN Option Plan under which GMIN Options were granted. GMIN Options have been granted by the GMIN Board in compliance with applicable laws and regulatory policy. GMIN has also adopted the GMIN Omnibus Plan under which GMIN RSUs and GMIN DSUs have been awarded. GMIN RSUs and GMIN DSUs have been granted by the GMIN Board in compliance with applicable laws and regulatory policy.

The TSX policies limit the granting of GMIN Options, GMIN RSUs and GMIN DSUs to employees, officers, directors and consultants of GMIN and provide limits on the length of term, number and exercise price of such GMIN Options, GMIN RSUs and GMIN DSUs.

The following table sets forth all compensation securities granted or issued by GMIN to each NEO and each director in the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to GMIN.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Louis-Pierre Gignac, President, CEO & Director	GMIN Options <sup>(1)</sup>	729,103 (6.13%)	2023.01.30	0.80	X	X	2028.01.30
	GMIN RSUs <sup>(2)</sup>	328,125 (41.35%)	2023.01.30	-			2023.01.30
Julie Lafleur, Vice President, Finance & CFO	GMIN Options <sup>(1)</sup>	234,354 (1.97%)	2023.01.30	0.80	X	X	2028.01.30
	GMIN RSUs <sup>(2)</sup>	105,469 (13.29%)	2023.01.30	-			2023.01.30
Dušan Petković, Senior Vice President, Corporate Strategy	GMIN Options <sup>(1)</sup>	402,742 (3.39%)	2023.01.30	0.80	X	X	2028.01.30
	GMIN Options <sup>(4)</sup>	138,877 (1.17%)	2023.01.30	0.80			2028.01.30
	GMIN RSUs <sup>(2)</sup>	181,250 (22.84%)	2023.01.30	-			2023.01.30
Marc Dagenais, Vice President, Legal Affairs & Corporate Secretary	GMIN Options <sup>(1)</sup>	169,777 (1.43%)	2023.01.30	0.80	X	X	2028.01.30
	GMIN RSUs <sup>(2)</sup>	76,406 (9.63%)	2023.01.30	-			2023.01.30

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Julie-Anaïs Debreil, Vice President, Geology & Resources	GMIN Options <sup>(1)</sup>	135,405 (1.14%)	2023.01.30	0.80	X	X	2028.01.30
	GMIN RSUs <sup>(2)</sup>	60,938 (7.68%)	2023.01.30	-			2023.01.30
<b>Directors</b> <sup>(3)</sup>				-	X	X	-
Louis Gignac Sr.	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Jason Neal	GMIN DSUs	112,500 (12.5%)	2023.01.30				
David A. Fennell	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Elif Lévesque	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Norman MacDonald	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Karim Nasr	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Carlos Vilhena	GMIN DSUs	112,500 (12.5%)	2023.01.30				
Sonia Zagury	GMIN DSUs	112,500 (12.5%)	2023.01.30				

Notes:

- (1) These GMIN Options vest as to one third (1/3) per year, starting at the first anniversary of the date of grant.  
(2) These GMIN RSUs vest as to one third (1/3) per year, starting at the first anniversary of the date of grant  
(3) These GMIN DSUs vest upon GMIN DSU holder ceasing to act in capacity of director, but not earlier than the first anniversary of the date of grant.  
(4) All such GMIN Options vest at the date of the grant.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2023, none of the NEOs or directors have exercised any stock options.

### Securities Authorized for Issuance Under Applicable GMIN Incentive Plan

The following table sets out equity compensation plan information as of December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding GMIN Options <sup>(1)</sup> , GMIN RSUs or GMIN DSUs	Weighted-average exercise price of outstanding GMIN Options	Number of securities remaining available for future issuance under applicable GMIN Incentive Plan
Equity compensation plans approved by GMIN Securityholders:			
<ul style="list-style-type: none"> <li>• GMIN Option Plan<sup>(2)</sup></li> <li>• GMIN Omnibus Plan<sup>(3)</sup></li> </ul>	8,707,255 4,871,716	\$1.15 \$0.81	N/A 19,987,699 <sup>(3)</sup>
Equity compensation plans not approved by GMIN Securityholders	None	N/A	N/A
Total	13,578,971	\$1.06	19,987,699

Notes:

- (1) Assuming outstanding GMIN Options are fully vested.

- (2) The number of GMIN Shares available for issuance under the GMIN Option Plan, is not to exceed 10% of the issued and outstanding GMIN Shares on the date of any GMIN Option award thereunder.
- (3) The number of GMIN Shares available for issuance under the GMIN Omnibus Plan is not to exceed 7.5% of the issued and outstanding GMIN Shares on the date of any award thereunder. The following table details all awards currently issued under the GMIN Omnibus Plan:

Type of award issued under the GMIN Omnibus Plan	Number of securities to be issued upon exercise of outstanding GMIN Options, GMIN RSUs or GMIN DSUs
GMIN DSUs	900,000
GMIN RSUs	793,480
GMIN Options	3,178,236
Total	4,871,716

### **Executive Employment Agreements**

An executive employment agreement was entered into between GMIN and each NEO, effective as of January 1, 2021, for Ms. Lafleur as well as Messrs. Gignac and Dagenais, effective as of April 6, 2021, for Mr. Petković (amended on January 24, 2023, to reflect his promotion and new position description), and effective as of September 5, 2022 for Ms. Debreil. Each such agreement contains the following main provisions:

- (a) the full position description for each NEO as approved by the GMIN Board;
- (b) each NEO's obligations to act in GMIN's best interests and to comply with its Code of Ethics & Business Conduct, and his/her work location;
- (c) the compensation and benefits for each NEO (salary, vacations, GMIN STIP, GMIN Incentive Plan and eventual participation in any additional long-term incentive plan, reimbursement of professional fees and work-related out-of-pocket expenses);
- (d) each NEO's obligation regarding confidential information and intellectual property of GMIN, as well as non-competition and non-solicitation provisions for one year following termination;
- (e) GMIN's entitlement to terminate at any time the employment of each NEO for serious reason (as defined therein);
- (f) GMIN's entitlement to terminate at any time the employment of each NEO without serious reason; in such case, the terminated NEO will be entitled to receive the equivalent of 24 months of (i) base salary and (ii) the average GMIN STIP payment made in respect of the last two completed calendar years of employment (or otherwise the target GMIN STIP payment), except for Ms. Debreil who will be entitled to the equivalent of 12 months of base salary;
- (g) each NEO's entitlement to resign, at any time, from his/her employment for any reason; in the event that such resignation occurs by reason of constructive dismissal, the terminated NEO will be entitled to receive the payments as provided under paragraph (f) above; and
- (h) each NEO benefits from a collective insurance plan and is provided with a cellular telephone, a portable computer and any other equipment required to fulfill his/her duties and obligations.

In addition to the foregoing, each executive employment agreement includes provisions compensating the NEO in the event of a change of control, which aims to reaffirm the dedication of each of the NEOs and to set forth the respective rights and obligations of GMIN and the NEOs on the termination of employment of the NEOs subsequent to a change of control and within 12 months thereafter. If, upon a change of control or within 12 months thereafter, the NEO's employment is terminated (i) by GMIN other than for serious reason, or (ii) by the NEO in response to an improper change (e.g., a reduction of base salary or a series of changes in the responsibilities of the NEO, without his/her consent, such that they become of lesser importance), the following provisions shall apply:

- (a) the payment of an amount equal to twice (i) his/her base salary and (ii) the average STIP payment made in respect of the last two completed calendar years of employment (or otherwise the target STIP payment); which, based on their current salary and bonus structure (using the target STIP), if triggered as of June 7, 2024, would result in the following (gross) payments being made: Mr. Gignac - \$1,445,565, Ms. Lafleur - \$732,180, Mr. Petković - \$1,150,666, Mr. Dagenais - \$730,539, and Ms. Debreil - \$603,700;
- (b) the survival of his/her benefits (collective insurance) for the earlier of (i) a period of 12 months plus three months for each year of service, up to a maximum of 24 months following the employment termination, and (ii) the date on which the NEO commences employment with a new employer; and
- (c) all GMIN Options held by the NEO shall vest and be immediately exercisable and remain exercisable for the balance of their original terms.

### **Directors' Compensation**

The GMIN HR Committee is responsible for establishing the compensation to be paid to directors of GMIN and to make recommendations in that regard for approval by the GMIN Board. Directors are eligible to a cash retainer and grants of GMIN DSUs under the GMIN Omnibus Plan (see above, under "Stock Options and Other Compensation Securities"), which is the equity retainer. All directors are also entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the GMIN Board and of a committee of the GMIN Board. The cash fees earned by the directors who are not NEOs, during the year 2023, are set out in the table entitled "Table of Compensation excluding Compensation Securities" hereinabove.

As mentioned hereinabove, during the financial year ended December 31, 2023, WTW was retained to review and benchmark the compensation of GMIN's directors. For its review of directors' compensation, WTW used the same peer group of companies as it did for NEOs and its findings and observations can be summarized as follows:

- GMIN's cash retainer and equity retainer for directors were both below the 25<sup>th</sup> percentile of the peer group;
- combined with no meeting fees, GMIN's total board compensation was the second lowest in the peer group;
- GMIN did not pay an additional retainer for committee membership while 80% of peers do;
- the Chair retainer is below the 25<sup>th</sup> percentile for all committees;
- the cash and equity retainers of the Chair of the GMIN Board are both below the 25<sup>th</sup> percentile, the combined retainer is the lowest of the peer group (market median is approximately 70% higher than GMIN); and
- among the four peers that have a lead director role, the median total consideration is significantly higher than that of GMIN's Lead Director.

At its meeting held on November 23, 2023, the GMIN HR Committee reviewed and discussed WTW's findings and observations and, at its meeting held on December 21, 2023, it considered such findings in making its final recommendations to the GMIN Board for, *inter alia*, the compensation mix of directors, notably to increase the value of the equity retainer. Overall, remuneration terms for directors who are not NEOs was then approved as follows:

Non-Exec. Directors	Director Cash Fee	Chairman Fee	Lead Director Fee	Committee Chair Fee	Committee Fees	Total Cash Fee	GMIN DSU Award	Total Comp.	Total Comp. % Incr.
L. Gignac Sr	\$50,000	\$32,500			\$5,000	\$87,500	\$123,750	\$211,250	21%
J. Neal	\$50,000		\$32,500	\$15,000	\$5,000	\$102,500	\$123,750	\$226,250	56%
E. Lévesque	\$50,000			\$20,000	\$5,000	\$75,000	\$110,000	\$185,000	37%
D. Fennell	\$50,000			\$10,000	\$5,000	\$65,000	\$110,000	\$175,000	35%
N. MacDonald	\$50,000				\$7,500	\$57,500	\$110,000	\$167,500	34%

Non-Exec. Directors	Director Cash Fee	Chairman Fee	Lead Director Fee	Committee Chair Fee	Committee Fees	Total Cash Fee	GMIN DSU Award	Total Comp.	Total Comp. % Incr.
S. Zagury	\$50,000			\$10,000	\$5,000	\$65,000	\$110,000	\$175,000	35%
K. Nasr	\$50,000				\$7,500	\$57,500	\$110,000	\$167,500	34%
C. Vilhena	\$50,000				\$7,500	\$57,500	\$110,000	\$167,500	34%
<b>Total</b>	<b>\$400,000</b>	<b>\$32,500</b>	<b>\$32,500</b>	<b>\$55,000</b>	<b>\$47,500</b>	<b>\$567,500</b>	<b>\$907,500</b>	<b>\$1,475,000</b>	<b>35%</b>

### **Indebtedness of Directors and Executive Officers**

As of June 7, 2024, no executive officer (including any NEO), director, proposed nominee for election as a director, associate of any such persons, or employee, former or present, of GMIN was indebted to GMIN or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by GMIN.

## APPENDIX M-4 GMIN ANNUAL GENERAL MEETING – CORPORATE GOVERNANCE

### **Board Matters**

After examining the relationships of each director, including their direct and indirect shareholdings in GMIN, and receiving the advice of legal counsel, the GMIN Board has determined that the following seven director nominees are independent as defined in Section 1.4 of NI 52-110:

David A. Fennell, Elif Lévesque, Norman MacDonald, Karim Nasr, Jason Neal, Carlos Vilhena and Sonia Zagury.

### **Board and Committee Charters**

On December 15, 2020, the GMIN Board adopted a formal written charter describing its duties, responsibilities and role as well as its expectations of individual directors and of management. As the GMIN Board delegates certain of its responsibilities and duties to GMIN Board committees, each such committee has also adopted its own charter (which also outlines each committee's role, duties and responsibilities). All charters also provide details on the GMIN Board's or committee's proceedings (notices of meeting, quorum, minutes, etc.). Amendments were made to each charter on May 25, 2023<sup>1</sup>, and updated copies thereof are available on GMIN's website, [www.gminingventures.com](http://www.gminingventures.com), in the "Corporate Governance" section. The composition and meetings of the GMIN Board remain subject to the requirements set forth in the articles and by-laws of GMIN, as well as in applicable laws.

### **Position Descriptions**

On December 15, 2020, the GMIN Board adopted formal written position descriptions for the Chairman of the GMIN Board, the Lead Director, the Chair of each GMIN Board committee, and the President & CEO. Amendments were made to each such position description on May 25, 2023, and updated copies thereof are available on GMIN's website, [www.gminingventures.com](http://www.gminingventures.com), in the "Corporate Governance" section. Position descriptions were also adopted in respect of the following officers and are annexed to their respective executive employment agreement:

- Vice President, Finance & CFO (adopted on January 26, 2021);
- Senior Vice President, Corporate Strategy (adopted on January 24, 2023); such description replaced that of Vice President, Corporate Development & Investor Relations (adopted on March 25, 2021) following its incumbent's promotion;
- Vice President, Legal Affairs & Corporate Secretary (adopted on January 26, 2021);
- Vice President, Geology & Resources (adopted on September 7, 2022); and
- Vice President, Investor Relations & Communications (adopted on January 24, 2023).

### **Board Orientation and Continuing Education**

The GMIN Board encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of GMIN. The GMIN Board is responsible for ensuring that directors have the opportunity to pursue continuing education. The GMIN Board believes that staying informed, building competencies and acquiring new knowledge is critical to enabling directors to effectively fulfill their role with GMIN.

Director's continuing education can also take the form of presentations on matters of general or specific interest with respect to the affairs of GMIN. These training sessions help directors understand GMIN's activities and strategic plan. In addition, each director periodically assesses his/her own professional development needs.

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<sup>1</sup>The charter for the GMIN HR Committee was further amended on February 8, 2024, to expand its mandate, as mentioned hereinabove.



## **Ethical Business Conduct**

On January 26, 2021, GMIN adopted and implemented a Code of Ethics & Business Conduct for directors, officers and employees of GMIN. Directors, officers and employees, in the performance of their respective duties and responsibilities, must at all times act with complete honesty and good faith, in the best interest of GMIN. They must also always act in accordance with applicable laws, regulations and policies. Amendments were made to the Code of Ethics & Business Conduct on August 28, 2023, and an updated copy thereof is available on GMIN's website, [www.gminingventures.com](http://www.gminingventures.com), in the "Corporate Governance" section.

## **Nomination of Candidates to the GMIN Board**

The GMIN ESG Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he/she can make to the GMIN Board. In performing its review and assessment, the GMIN ESG Committee gives due consideration to the skills matrix adopted by the GMIN Board in making recommendation to the GMIN Board, which then designates candidates for director positions. See "Appendix M-2 – GMIN Annual General Meeting – Skills Matrix" attached to this Circular.

## **Compensation**

While the GMIN Board remains responsible for reviewing and approving the amounts and the method of compensation of GMIN's directors and officers, the GMIN HR Committee reviews and oversees compensation matters in depth and make its recommendations to the GMIN Board once a year. For details regarding the process of determining compensation paid to NEOs and the directors of GMIN, see "Appendix M-4 – GMIN Annual General Meeting – Named Executive Officers And Directors" attached to this Circular.

## **Composition of the GMIN Board Committees**

As at the date of this Circular, the directors are assigned to the standing committees of the GMIN Board as indicated below:

<b>Committee</b>	<b>Directors</b>
GMIN A&R Committee	Chair: Elif Lévesque
	Members: David A. Fennell, Norman MacDonald, Karim Nasr, Jason Neal, Carlos Vilhena and Sonia Zagury
GMIN ESG Committee	Chair: Sonia Zagury
	Members: Louis Gignac Sr., Elif Lévesque, Norman MacDonald and Carlos Vilhena
GMIN HR Committee	Chair: Jason Neal
	Members: David A. Fennell, Elif Lévesque, Norman MacDonald, Karim Nasr and Carlos Vilhena
GMIN HST Committee	Chair: David A. Fennell
	Members: Louis Gignac Sr., Karim Nasr, Jason Neal and Sonia Zagury

## **Assessments**

Different methods are used to assess the GMIN Board, namely, surveys, interviews, group discussions and other similar methods. Given GMIN's current stage of development, the GMIN Board conducted, for the first time, a formal and documented assessment process during the fourth quarter of 2023. In connection with that process, a detailed questionnaire was circulated to all directors, and each filled it out, for it to be reviewed and discussed at the November 23, 2023 GMIN ESG Committee meeting; and the GMIN ESG Committee chair thereafter reported thereon at the GMIN Board meeting on same day.

At the November 23, 2023, meeting, the GMIN ESG Committee members discussed the questionnaire findings in general and such discussion was briefly reported at the GMIN Board meeting. While a few areas for improvement were identified in the questionnaire and discussed during the meeting, the Committee acknowledged GMIN is a young organization and, in general, good work has been performed throughout 2023.

### **Diversity and Renewal of the GMIN Board**

GMIN does not set a term of office for directors serving on the GMIN Board because it believes that setting a fixed duration would deprive GMIN of the value that long-time directors bring thanks to their knowledge of GMIN and their experience. However, the GMIN Board's charter provides that, while there is no limit to the number of years that a member of the GMIN Board can serve, the individual will no longer be regarded as independent for the purpose of committee participation and may not chair a committee after completing 12 years on the GMIN Board.

In addition, the GMIN Board's charter also provides that, to stand for election to the GMIN Board, an individual must be younger than 70 years of age as at the date of the annual general meeting, and an individual may not be added to the GMIN Board between annual general meetings if not younger than 70 years of age. Following his/her 70<sup>th</sup> birthday and within a reasonable time prior to the determination by the GMIN Board (after recommendation of the GMIN ESG Committee) of the nominees for election as directors at the upcoming shareholders meeting, a director must provide the Lead Director with his/her resignation letter, such resignation to be effective immediately prior to election of directors at the upcoming shareholders meeting. In the event the resigning director also expresses his/her desire to stand for re-election at that meeting, the GMIN ESG Committee shall determine whether such resignation is (i) accepted as tendered or (ii) refused, thereby allowing such director to stand for re-election, and make its recommendations in that respect to the GMIN Board.

If re-elected at such shareholders meeting, such director will undertake the same (resignation) steps as set forth above and the GMIN ESG Committee and the GMIN Board will treat such resignation in the same manner for the subsequent shareholders meeting. Unless such director's resignation is eventually accepted, the above-described procedures will be repeated annually. These procedures were followed in the case of Louis Gignac Sr. (currently 73 years old) and of David A. Fennell (currently 71 years old), whose resignations were refused by the GMIN Board, upon unanimous recommendation of the GMIN ESG Committee, thereby allowing them to stand for re-election at the GMIN Meeting.

The GMIN Board aims to encourage diversity on the GMIN Board and adopted a diversity policy on January 26, 2021, which was amended on May 25, 2023. An updated copy of that policy is available on GMIN's website, [www.gminingventures.com](http://www.gminingventures.com), in the "Corporate Governance" section. Essentially, that policy outlines GMIN's aspiration:

- towards a GMIN Board composition in which women, Aboriginal people, persons with disabilities or members of visible minorities comprise at least 30% of the independent directors by 2024; and
- to have approximately 30% of women, Aboriginal people, persons with disabilities or members of visible minorities in executive officer positions by 2024.

For the financial year ended December 31, 2023, there were two women (22%) who were independent directors on the GMIN Board and three women (43%) in the seven-member senior management team.

That being stated, the GMIN Board considers above all each candidate's qualifications and competencies in order to create as much value as possible for GMIN.

**APPENDIX M-5  
GMIN ANNUAL GENERAL MEETING – GMIN AMENDED BY-LAWS**

See next page.

RÈGLEMENTS ADMINISTRATIFS

DE

**G MINING VENTURES CORP.**

(la «**Société**»)

RÈGLEMENT PREMIER

INTERPRÉTATION

Les mots et expressions suivants, lorsqu'ils sont employés dans les règlements de la Société ont, à moins d'incompatibilité avec le contexte, les significations suivantes:

1.1 «administrateur» ("director") désigne, indépendamment de son titre, le titulaire de ce poste, et les termes «administrateurs» et «conseil d'administration» comprennent un administrateur unique;

1.2 «Annonce publique» ("Public Announcement") désigne la communication dans un communiqué diffusé par un service de presse national au Canada ou dans un document déposé publiquement par la Société sous son profil sur le Système électronique de données, d'analyse et de recherche à l'adresse [www.sedar.com](http://www.sedar.com);

1.3 «Loi» ("Act") signifie la *Loi régissant les sociétés par actions de régime fédéral* et toute autre loi qui peut lui être substituée, telle qu'amendée de temps à autre;

1.4 «règlements» ("by-laws") signifie les règlements administratifs de la Société, numérotés de premier à treizième inclusivement, et tous autres règlements de la Société de temps à autre en vigueur;

1.5 «règlement d'application» ("regulations") signifie le *Règlement sur les sociétés par actions de régime fédéral (2001)*

BY-LAWS

OF

**G MINING VENTURES CORP.**

(the "**Corporation**")

BY-LAW ONE

INTERPRETATION

The following words and expressions, wherever used in the by-laws of the Corporation, shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Act" («Loi») means an *Act respecting Canadian business corporations* and any other statute which may be substituted therefor, as amended from time to time;

1.2 "articles" («statuts») means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and includes any amendments thereto;

1.3 "by-laws" («règlements») means the by-laws of the Corporation, numbered one to thirteen inclusive, and all other by-laws of the Corporation from time to time in force and effect;

1.4 "director" («administrateur») means a person occupying the position of director, by whatever name called, and "directors" and "Board of Directors" include a single director;

1.5 "Public Announcement" («Annonce publique») means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the

et tout autre règlement qui peut lui être substitué, tel qu'amendé, de temps à autre; et

1.6 «statuts» ("articles") désigne les clauses, initiales ou mises à jour, ou, réglementant la constitution ainsi que toute modification, fusion, prorogation, réorganisation, dissolution, reconstitution ou tout arrangement de la Société.

Sous réserve de ce qui précède, les mots et expressions définis dans la Loi ont la même signification lorsque utilisés dans les présents règlements.

Les titres utilisés dans les présents règlements ne le sont qu'à titre de référence et n'ont aucune portée sur l'interprétation de leurs termes ou de leurs dispositions.

Tout mot écrit au singulier comprend aussi le pluriel et *vice versa*; tout mot écrit au masculin comprend aussi le féminin.

Les deux versions, française et anglaise, des règlements font pareillement foi.

## RÈGLEMENT DEUXIÈME

### DÉNOMINATION SOCIALE, SIÈGE SOCIAL ET SCEAU DE LA SOCIÉTÉ

#### ARTICLE 2.1 DÉNOMINATION SOCIALE

La dénomination sociale de la Société est celle indiquée dans ses statuts.

#### ARTICLE 2.2 SIÈGE SOCIAL

Le siège social de la Société est situé dans la province indiquée dans les statuts de la Société et à l'adresse figurant sur l'avis du lieu du siège social déposé au moment de la constitution ou à toute autre adresse, dans les limites de la province indiquée dans les statuts,

Corporation under its profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and

1.6 "regulations" («règlement d'application») means the *Canada Business Corporations Regulations (2001)* and any other regulations which may be substituted therefor, as amended from time to time.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

The titles herein have been inserted for convenience of reference only and shall not affect the interpretation of the terms and provisions hereof.

Words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender.

Both the English and French versions of the by-laws shall be equally authoritative.

## BY-LAW TWO

### NAME OF CORPORATION, REGISTERED OFFICE AND CORPORATE SEAL

#### ARTICLE 2.1 NAME

The corporate name of the Corporation is as set out in its articles.

#### ARTICLE 2.2 REGISTERED OFFICE

The head office of the Corporation, being its registered office, is to be situated in the province set out in the articles of the Corporation and at the address stated in the notice of registered office filed at the time of incorporation or at such other address within

que le conseil d'administration peut à l'occasion déterminer par voie de résolution.

La Société peut, en plus de son siège social et de sa principale place d'affaires, établir et maintenir d'autres bureaux, places d'affaires, succursales et agences, soit au Canada ou ailleurs, comme le conseil d'administration peut en décider, à l'occasion, par voie de résolution.

ARTICLE 2.3 SCEAU

Le conseil d'administration peut adopter un sceau de la Société, préciser sa forme et sa teneur et le changer par voie de résolution. L'absence du sceau de la Société sur tout document signé en son nom ne le rend pas nul ou invalide pour autant.

RÈGLEMENT TROISIÈME

ACTIONNAIRES

ARTICLE 3.1 ASSEMBLÉES  
ANNUELLES

L'assemblée annuelle des actionnaires de la Société est convoquée dans les dix-huit (18) mois suivant la création de la Société et, par la suite, dans les quinze (15) mois de la tenue de l'assemblée annuelle précédente des actionnaires de la Société mais au plus tard dans les six (6) mois suivant la fin de chaque exercice financier. L'assemblée annuelle est tenue à la date que les administrateurs peuvent fixer, à l'occasion, par voie de résolution.

Les assemblées annuelles des actionnaires de la Société doivent être tenues au siège social de la Société ou ailleurs au Canada, par voie de résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

the province set out in the articles which may be determined by resolution of the Board of Directors.

The Corporation may establish and maintain, in addition to its registered office and principal place of business, such other offices, places of business and agencies elsewhere, within or without Canada, as the Board of Directors may determine, from time to time, by resolution.

ARTICLE 2.3 SEAL

The Board of Directors may adopt a corporate seal of the Corporation, specify the form and substance thereof and may change it by resolution. A document signed on behalf of the Corporation is not null or invalid merely because the corporate seal of the Corporation is not affixed to it.

BY-LAW THREE

SHAREHOLDERS

ARTICLE 3.1 ANNUAL MEETINGS

The annual meeting of the shareholders of the Corporation shall be called not later than eighteen (18) months after the Corporation comes into existence and thereafter not later than fifteen (15) months after holding the last preceding annual meeting but not later than six (6) months after the end of each financial year. The annual meeting of the shareholders shall be held on such date as the Board of Directors may determine, from time to time, by resolution.

Annual meetings of the shareholders shall be held at the registered office of the Corporation or at any other place, in Canada, by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all shareholders entitled to vote thereat.

ARTICLE 3.2 ASSEMBLÉES  
EXTRAORDINAIRES

Des assemblées extraordinaires des actionnaires peuvent être convoquées, en tout temps et à l'occasion, par le président du conseil, le président ou l'administrateur-gérant ou par le conseil d'administration, par voie de résolution, et doivent être convoquées lorsque les détenteurs d'au moins cinq pour cent (5%) des actions émises par la Société, y ayant droit de vote, le requièrent par écrit, les fractions d'actions représentées par des certificats ou scripts au porteur, s'il en est, ne devant pas, dans le but de déterminer cette proportion, être considérées comme étant en cours. Chacune de ces résolutions ou requêtes doit énoncer les points inscrits à l'ordre du jour de la future assemblée et chacune de ces requêtes doit être envoyée à chaque administrateur et au siège social de la Société.

Le président du conseil ou, en son absence, le président ou, en son absence, l'administrateur-gérant doit, advenant l'adoption d'une telle résolution ou la réception d'une telle requête, faire en sorte que l'assemblée soit convoquée, sans délai, par le secrétaire de la Société, conformément aux termes de cette résolution ou requête. Si le secrétaire de la Société ne convoque pas l'assemblée dans les vingt et un (21) jours qui suivent l'adoption de la résolution ou la réception de la requête, tout administrateur peut lui-même convoquer l'assemblée ou cette assemblée peut être convoquée par tout actionnaire qui a signé ladite requête en conformité et sous réserve des dispositions de la Loi.

Les assemblées extraordinaires des actionnaires sont tenues au siège social de la Société ou ailleurs au Canada, par voie de résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

ARTICLE 3.2 SPECIAL MEETINGS

Special meetings of the shareholders may be called, at any time and from time to time, by the Chairman of the Board or the President or the Managing Director or by the Board of Directors, by resolution, and shall be called whenever the holders of at least five percent (5%) of the outstanding shares of the Corporation carrying voting rights at such meeting shall, in writing, request the same, fractional shares represented by certificate or by scrip certificates in bearer form, if any, not to be deemed, in determining this proportion, as outstanding shares. Any such resolution or request shall state the agenda items to be transacted at the future meeting and each of these requests shall be sent to each director and to the registered office of the Corporation.

It shall be the duty of the Chairman of the Board or, in his absence, the President or, in his absence, the Managing Director, upon adoption of such a resolution or on receipt of such a request, to cause the meeting to be called forthwith by the Secretary of the Corporation in conformity with the terms of such resolution or request. If the Secretary of the Corporation does not within twenty-one (21) days after the adoption of the resolution or the receipt of the request calling the meeting, any director may call such meeting or the same may be called by any shareholder who signed the request in accordance with and subject to the provisions of the Act.

Special meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all shareholders entitled to vote thereat.

ARTICLE 3.3 AVIS DES ASSEMBLÉES

Un avis spécifiant la date, l'heure et le lieu de toute assemblée annuelle et de toute assemblée extraordinaire des actionnaires doit être envoyé à chaque actionnaire habile à y voter, à sa dernière adresse telle qu'elle apparaît aux livres de la Société, à chaque administrateur et à l'auditeur de la Société, et ce, vingt-et-un (21) jours au moins et soixante (60) jours au plus avant la date fixée pour l'assemblée.

L'avis de convocation peut prévoir que l'assemblée sera tenue entièrement par un moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux.

Dans le cas de détenteurs conjoints d'actions, l'avis est donné à celui dont le nom apparaît en premier lieu dans les livres de la Société et un avis qui a été ainsi donné est un avis suffisant à chacun de ces détenteurs conjoints.

Un actionnaire et toute autre personne habile à assister à une assemblée d'actionnaires peut toujours, d'une manière quelconque, renoncer à l'avis de convocation, soit avant, soit après la tenue de l'assemblée, et le fait pour cette personne d'assister à l'assemblée équivaut à une telle renonciation, sauf lorsqu'elle y assiste spécialement pour s'opposer aux délibérations parce que l'assemblée n'est pas régulièrement convoquée.

L'avis de convocation d'une assemblée des actionnaires à l'ordre du jour de laquelle des questions spéciales sont inscrites doit, notamment, énoncer:

- a) leur nature, avec suffisamment de détails pour permettre aux actionnaires de se former un jugement éclairé sur celles-ci; et

ARTICLE 3.3 NOTICE OF MEETINGS

Notice specifying the time and place of each annual and of each special meeting of shareholders shall be given by sending the notice to each shareholder entitled to vote at the meeting to his latest address as shown on the books of the Corporation, to each director and to the auditor of the Corporation, not less than twenty-one (21) days nor more than sixty (60) days prior to the date fixed for such meeting.

The notice of meeting may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

In the case of joint holders of a share, all notices shall be given to that one of them whose name stands first in the books of the Corporation, and notice so given shall be sufficient notice to each of such joint holders.

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, either before or after the holding thereof, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice of a meeting of shareholders at which special business is to be transacted shall state, among others:

- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and



b) le texte de toute résolution spéciale qui doit être soumise à l'assemblée.

Tous les points à l'ordre du jour tant lors d'une assemblée extraordinaire d'actionnaires que lors d'une assemblée annuelle d'actionnaires, à l'exception de l'examen des états financiers et du rapport de l'auditeur, du renouvellement de son mandat et de l'élection des administrateurs, sont réputés être des questions spéciales.

Les simples irrégularités dans l'avis ou dans la manière de le donner, de même que l'omission involontaire de donner avis d'une assemblée à un actionnaire ou le défaut par un actionnaire de recevoir tel avis, n'invalident en rien les actes faits ou posés à l'assemblée concernée.

#### ARTICLE 3.4 PRÉSIDENT D'ASSEMBLÉE

Le président du conseil ou, en son absence, l'administrateur principal, ~~le président~~ ou, en son absence, le président ou un des vice-présidents qui fait partie du conseil d'administration (ce ~~vice-président~~ ~~vice-président~~ devant être désigné par l'assemblée, advenant que plus d'un de ces vice-présidents soient présents) préside toute assemblée des actionnaires. Si tous les dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Advenant égalité des voix, le président de toute assemblée des actionnaires n'a pas droit à une deuxième voix ou voix prépondérante relativement à toute question soumise au vote de l'assemblée.

#### ARTICLE 3.5 QUORUM, VOTE ET AJOURNEMENT

Le quorum, tant pour l'assemblée annuelle des actionnaires que pour une assemblée extraordinaire des actionnaires de la Société, est atteint si au moins deux (2) personnes sont présentes en personne ou représentées par procuration, chacune étant un actionnaire ayant le droit de voter à cette assemblée, détenant au moins vingt-cinq pour cent (25%) des actions ayant le droit de voter à cette assemblée ~~quel que soit le nombre de personnes effectivement présentes, lorsque le ou les détenteurs d'actions disposant de plus de quinze pour cent (15%) des voix pouvant être exprimées à ladite assemblée sont présents ou représentés.~~

(b) the text of any special resolution to be submitted to the meeting.

All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, are deemed to be special business.

Irregularities in the notice or in the giving thereof to, or the accidental omission to give notice to, or the non-receipt of any such notice by any of the shareholders shall not invalidate any action taken by or at any such meeting.

#### ARTICLE 3.4 CHAIRMAN OF THE MEETING

The Chairman of the Board or, in his absence, the Lead Director, ~~President~~ or, in his absence, the President or one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President ~~Vice-President~~ being present) shall preside at all meetings of the shareholders. If all of the aforesaid officers be absent or decline to act, the persons present may choose someone from among their number to act as chairman of the meeting. In the event of an equality of votes, the chairman of any meeting shall not be entitled to cast a second or casting vote in respect of any matter submitted to the vote of the meeting.

#### ARTICLE 3.5 QUORUM, VOTING AND ADJOURNMENTS

A quorum for an annual meeting of shareholders, as well as a quorum for a special meeting of shareholders, is present if at least two (2) persons, irrespective of the number of persons actually present at the meeting, if the holders of shares entitled to more than fifteen per cent (15%) of the votes which may be cast at such meeting are present in person or represented by proxy, each being a shareholder entitled to vote thereat, holding at least twenty-five (25%) of the shares entitled to vote at such meeting.

Les actes du ou des détenteurs de la majorité des actions représentées et comportant droit de vote à ladite assemblée doivent être considérés comme les actes de tous les actionnaires, sauf les cas où le vote ou le consentement d'un nombre d'actions supérieur à la majorité est requis ou exigé par la Loi, par les statuts de la Société ou par les règlements de la Société. Sous réserve de ce qui précède, le vote du ou des détenteurs de la majorité des actions représentées à toute assemblée annuelle et comportant droit de vote à ladite assemblée est suffisant pour ratifier valablement tout acte antérieur du conseil d'administration et des dirigeants de la Société.

S'il n'y a pas quorum à l'ouverture d'une assemblée des actionnaires, l'assemblée, advenant qu'elle ait été convoquée à la demande d'actionnaires, est dissoute. Dans tout autre cas, ceux qui sont présents en personne et ayant droit d'être comptés dans le but de former un quorum ont le pouvoir d'ajourner l'assemblée à l'endroit, à la date et à l'heure qu'ils peuvent alors fixer, par voie de résolution.

Il suffit, pour donner avis de tout ajournement de moins de trente (30) jours d'une assemblée, d'en faire l'annonce lors de l'assemblée en question.

Avis de tout ajournement, en une ou plusieurs fois, pour au moins trente (30) jours doit être donné de la manière et dans le délai stipulé ~~stipulés~~ à l'article 3.3 du présent règlement troisième.

Le quorum, à cette seconde assemblée ou assemblée ajournée, consistera uniquement de la ou des personnes qui y sont physiquement présentes et qui sont habiles à y voter.

À cette seconde assemblée ou assemblée ajournée, on peut valablement traiter toute question qui aurait pu être valablement traitée lors de l'assemblée originaire.

The acts of the holder or holders of a majority of the shares represented and carrying voting rights thereat shall be the acts of all shareholders, except as to matters in respect of which the vote or consent of a greater number of shares is required or directed by the Act, by the articles of the Corporation or by the by-laws of the Corporation. Subject to the foregoing, the vote of the holder or holders of a majority of the shares represented at any annual meeting and carrying voting rights thereat shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the officers of the Corporation.

Should a quorum not be present at any meeting of the shareholders, the meeting, if convened on the request of shareholders, shall be dissolved. In any other case, those present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting to the place, date and hour fixed by them by resolution.

If a meeting of shareholders is adjourned for less than thirty (30) days, it is sufficient to make an announcement during such meeting.

Notice of any adjournment, on one or more occasions, for an aggregate of thirty (30) days or more, shall be given in the manner and within the delay stipulated in article 3.3 of this by-law three.

The quorum, at this second meeting or adjourned meeting, shall consist solely of the persons present thereat in person and entitled to vote.

At this second meeting or adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

### ARTICLE 3.6 DROIT DE VOTE

Toute personne morale ou association qui est détentrice d'actions du capital social de la Société comportant droit de vote à toute assemblée des actionnaires de la Société, ou à toute assemblée d'une catégorie quelconque des actionnaires de la Société, peut y agir et y voter par l'entremise d'un représentant dûment autorisé, qui ne doit pas nécessairement être lui-même actionnaire de la Société.

À toute assemblée des actionnaires, chaque actionnaire y ayant droit de vote, présent ou représenté à cette assemblée, a droit à un (1) vote, lors d'un vote ouvert et, lors d'un vote par scrutin, a droit à un (1) vote pour chaque action comportant droit de vote à l'assemblée et qui est inscrite en son nom dans les livres de la Société, à moins que les statuts de la Société ne prescrivent une autre manière de voter, auquel cas, il faut suivre cette autre manière.

Toute question soumise à une assemblée des actionnaires est décidée par vote ouvert, à moins qu'un vote par scrutin ne soit demandé conformément au paragraphe suivant.

Le président de l'assemblée ainsi que tout actionnaire ou fondé de pouvoir d'un actionnaire, y compris le représentant autorisé d'une personne morale ou d'une association, peut demander le vote par scrutin sur toute question soumise au vote des actionnaires.

Lors d'une assemblée des actionnaires, les actionnaires, y compris une personne morale ou une association, ayant droit de vote, peuvent, lors d'un vote par scrutin, voter par procuration écrite. Il en est de même pour le représentant autorisé d'une personne morale ou d'une association s'il est dûment autorisé à cet effet par cette personne morale ou association.

### ARTICLE 3.6 RIGHT TO VOTE

Any corporate body or association which holds shares in the share capital of the Corporation carrying voting rights at any meeting of shareholders, or at any meeting of shareholders of any class of the Corporation, shall act and vote thereat through a duly authorized representative who need not necessarily be a shareholder of the Corporation.

At all meetings of shareholders, each shareholder entitled to vote thereat, attending or being represented at such meeting, shall be entitled, on a show of hands, to one (1) vote and, upon a poll, shall be entitled to one (1) vote for each share carrying voting rights at such meeting and registered in his or its name on the books of the Corporation, unless, pursuant to the articles of the Corporation, some other voting process is fixed, in which event, such other process shall be followed.

Any matter submitted to a meeting of shareholders shall be decided by a show of hands unless a poll be demanded in accordance with the following paragraph.

The chairman of the meeting as well as any shareholder or proxy, including the authorized representative of a body corporate or association, may demand a poll in respect of any matter submitted to the vote of the shareholders.

Shareholders, including a body corporate or association, entitled to vote thereat may vote, upon a poll, by written proxy, at all meetings of the shareholders. The same applies with respect to the authorized representative of a body corporate or association if he is duly authorized for that purpose by said body corporate or association.

Dans le cas de détenteurs conjoints d'actions, le vote du plus ancien de ceux-ci, en personne ou par procuration, est accepté, à l'exclusion du vote de tout autre détenteur conjoint des mêmes actions, et, à cette fin, le plus ancien de ceux-ci est celui dont le nom apparaît en premier lieu dans les livres de la Société.

Toute personne habile à assister à une assemblée d'actionnaires peut y participer par tout moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux, si un tel moyen est mis à leur disposition par la Société, et elle est alors réputée assister à l'assemblée.

ARTICLE 3.7 PROCURATION ET  
SOLLICITATION DE  
PROCURATIONS

Tout actionnaire habile à voter lors d'une assemblée peut, par procuration, nommer un fondé de pouvoir ainsi que plusieurs suppléants qui peuvent ne pas être actionnaires, aux fins d'assister à cette assemblée et d'y agir dans les limites prévues à la procuration.

L'acte nommant un fondé de pouvoir doit être fait par écrit, sous la signature de l'actionnaire ou de son mandataire autorisé par écrit ou, si l'actionnaire est une personne morale, soit sous la signature d'un de ses dirigeants ou sous la signature d'un mandataire ainsi autorisé; une telle procuration n'est valable que lors de l'assemblée relativement à laquelle elle est donnée ou lors de toute assemblée qui la continue en cas d'ajournement.

In the case of joint holders of a share, the vote of the senior among them, whether in person or by proxy, shall be accepted to the exclusion of the vote of any other joint holders, and, for this purpose, the senior shall be the one whose name stands first in the books of the Corporation.

Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility allowing all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility, and shall then be deemed to attend the meeting.

ARTICLE 3.7 PROXY AND PROXIES  
SOLLICITATION

Any shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, to attend and act at the meeting within the authority conferred by the proxy.

The instrument appointing a proxy shall be in writing under the hand of the appointor shareholder or of his attorney duly authorized in writing or, if the appointor is a body corporate, either under the hand of an officer or attorney so authorized; such proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

L'actionnaire peut révoquer la procuration en déposant un acte écrit signé de lui ou de son mandataire autorisé par écrit au siège social de la Société jusqu'au dernier jour ouvrable inclusivement qui précède l'assemblée concernée ou la date de reprise en cas d'ajournement, ou entre les mains du président de l'assemblée à la date de son ouverture ou de sa reprise en cas d'ajournement.

Les administrateurs peuvent, dans l'avis de convocation d'une assemblée, préciser une date limite, qui ne peut être antérieure de plus de quarante-huit (48) heures, non compris les samedis, dimanches et les jours fériés, à la date d'ouverture de l'assemblée ou de sa reprise en cas d'ajournement, pour la remise des procurations à la Société ou à son mandataire.

Les codétenteurs d'une action étant comptés comme un seul actionnaire, la direction doit, en donnant avis de toute assemblée d'actionnaires, envoyer un formulaire de procuration et une circulaire de la direction, tous deux en la forme prescrite par la Loi, à l'auditeur de la Société, aux actionnaires intéressés et au Directeur nommé en vertu de la Loi.

Sous réserve des dispositions de la Loi relatives à la sollicitation de procurations, tout acte nommant un fondé de pouvoir peut être fait conformément à la formule suivante :

#### PROCURATION

À TOUS CEUX QUI VERRONT LES PRÉSENTES, je, soussigné, \_\_\_\_\_, de \_\_\_\_\_, étant détenteur inscrit de \_\_\_\_\_ ( ) actions en circulation du capital de \_\_\_\_\_

A shareholder may revoke a proxy by depositing an instrument in writing executed by him or by his attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting or an adjournment thereof.

The directors may specify in the notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours, excluding Saturdays, Sundays and holidays, preceding the meeting or an adjournment thereof, before which time proxies to be used at the meeting must be delivered to the Corporation or its agent.

Joint holders being counted as one shareholder, management of the Corporation shall, concurrently with giving notice of a meeting of shareholders, send a form of proxy and a proxy circular, both in the form prescribed by the Act, to the auditor of the Corporation, to each shareholder who is entitled to receive notice of the meeting and to the Director appointed under the Act.

Subject to the provisions of the Act dealing with the solicitation of proxies, any instrument appointing a proxy may be in accordance with the following form:

#### P R O X Y

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned, \_\_\_\_\_, of \_\_\_\_\_, being the registered holder of \_\_\_\_\_ ( ) outstanding \_\_\_\_\_ shares in the share capital of \_\_\_\_\_

constitue et nomme, par les présentes,  
, de , ou, à son défaut, ,  
de , mon fondé de pouvoir, pour  
assister et pour voter, dans la mesure du  
nombre de votes auxquels j'ai maintenant droit  
ou pourrai alors avoir droit, et autrement agir,  
pour moi, en mon  
nom et à ma place, à l'assemblée  
(extraordinaire et/ou annuelle) des actionnaires  
de la Société, devant être tenue à

, province de Québec, Canada, le jour  
de 20 , à heures, et à tout  
ajournement ou ajournements de celle-ci, aussi  
pleinement que je le ferais ou pourrais le faire,  
si j'y étais présent en personne, et avec plein  
pouvoir de substitution et de révocation en  
l'occurrence, dans le but de

, et (le cas échéant) je révoque, par les  
présentes, la procuration donnée en faveur de  
, en date du e jour de 20 .

ET j'approuve, ratifie et confirme, par les  
présentes, tout ce que mon fondé de pouvoir,  
ou son substitut, pourra légalement faire ou  
faire faire, pour moi, en mon nom et à ma place,  
en vertu des présentes.

DONNÉE et SIGNÉE ce jour de 20  
à , .

EN PRÉSENCE DE:

\_\_\_\_\_   
témoin

\_\_\_\_\_   
actionnaire

ARTICLE 3.8 SCRUTATEURS

Le président de toute assemblée des  
actionnaires peut nommer une (1) ou plusieurs  
personnes (il n'est pas nécessaire qu'elles soient  
actionnaires) pour agir comme scrutateur ou  
scrutateurs à une telle assemblée.

do hereby nominate, constitute and appoint  
, of , or failing him, , of ,  
as my proxy and my true and lawful attorney to  
attend and to vote, according to the number of  
votes which I may now or then be entitled to  
cast, and otherwise act, for me, on my behalf  
and in my name,  
place and stead, at the (annual and/or special)  
meeting of the shareholders of the Corporation,  
to be held at , province of Québec,  
Canada,

, on the day of , 20 , at o'clock, and  
at any adjournment or adjournments thereof, as  
fully as I might or could do if personally  
present, with full power of substitution and  
revocation, for the purpose of

, and (as the case may be) I hereby revoke my  
proxy dated as of the day of , 20 ,  
in favor of .

AND I hereby approve, ratify and confirm  
all that my said proxy and true and lawful  
attorney, or his substitute may lawfully do or  
cause to be done for me, on my behalf and in  
my name, place and stead, by virtue of these  
presents.

DATED and SIGNED at , as of the  
day of , 20 , in , .

IN THE PRESENCE OF:

\_\_\_\_\_   
Witness

\_\_\_\_\_   
Shareholder

ARTICLE 3.8 SCRUTINEERS

The chairman at any meeting of  
shareholders may appoint one (1) or more  
persons (who need not be shareholders) to act  
as scrutineer or scrutineers at such meeting.

ARTICLE 3.9 ADRESSES DES  
ACTIONNAIRES

Tout actionnaire doit fournir à la Société une adresse où l'on peut lui expédier ou signifier tout avis qui lui est destiné; si un actionnaire ne fournit pas une telle adresse, les avis peuvent lui être expédiés à toute adresse apparaissant alors aux livres de la Société. S'il n'y a pas d'adresse aux livres de la Société, on expédie les avis à l'adresse que la personne chargée d'expédier l'avis considère la meilleure aux fins que l'avis atteigne son destinataire le plus tôt possible.

ARTICLE 3.10 RÉSOLUTIONS ÉCRITES

Toutes les propositions ou résolutions des actionnaires doivent être adoptées à des assemblées dûment convoquées. Toutefois, sauf dans les cas où la convocation des actionnaires à une assemblée est exigée par la Loi, la signature de tous les actionnaires de la Société habiles à voter sur tout document (qui peut être signé en contrepartie) constituant une proposition ou une résolution qui pourrait être adoptée par les actionnaires donne à cette proposition ou résolution la même valeur et le même effet que si elle avait été adoptée par les actionnaires habiles à voter sur cette résolution à une assemblée dûment convoquée et tenue à cette fin.

RÈGLEMENT QUATRIÈME

CONSEIL D'ADMINISTRATION

ARTICLE 4.1 NOMBRE DES  
ADMINISTRATEURS

Le conseil d'administration de la Société est composé du nombre fixe ou des nombres minimal et maximal d'administrateurs indiqués dans les statuts de la Société, le nombre précis d'administrateurs dans ce dernier cas étant celui qui correspond au nombre d'administrateurs

ARTICLE 3.9 ADDRESSES OF  
SHAREHOLDERS

Every shareholder shall furnish to the Corporation an address to or at which all notices intended for such shareholder shall be mailed or served upon him, and, if any shareholder does not furnish such address, any such notice may be sent at any address then appearing on the books of the Corporation. If no address appears on the books of the Corporation, such notice may be sent to such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such shareholder.

ARTICLE 3.10 RESOLUTIONS IN  
WRITING

All motions or resolutions of shareholders shall be adopted at duly convened meetings. However, except in those cases where the Act requires the convocation of the shareholders at a meeting, the signature of all the shareholders of the Corporation, entitled to vote thereat, to any instrument (which may be signed in counterparts) setting out a motion or resolution which could be adopted by the shareholders shall give to such motion or resolution the same force and effect as if the same had been adopted by the shareholders entitled to vote at a meeting duly convened and held for that purpose.

BY-LAW FOUR

BOARD OF DIRECTORS

ARTICLE 4.1 NUMBER OF DIRECTORS

The Board of Directors of the Corporation shall consist of the fixed number or minimum and maximum numbers of directors set out in the articles of the Corporation, the precise number thereof in that latter case to be that which corresponds to the number of directors

élus à la dernière assemblée annuelle des actionnaires ou, le cas échéant, celui fixé, à l'occasion, par résolution du conseil d'administration.

elected at the last annual meeting of shareholders or, as the case may be, that which is determined from time to time by resolution of the Board of Directors.

ARTICLE 4.2 CAPACITÉ ET DURÉE  
DES FONCTIONS

ARTICLE 4.2 QUALIFICATION AND  
TERM OF OFFICE

Sauf dispositions contraires prévues aux présentes, l'élection des administrateurs doit avoir lieu à chaque assemblée annuelle des actionnaires par la majorité des voix exprimées à cette élection. Il n'est pas nécessaire que le vote pour l'élection des administrateurs de la Société soit par scrutin, sauf sur demande expresse d'une personne présente et ayant droit de vote à l'assemblée où cette élection a lieu. Chaque administrateur ainsi élu reste en fonction jusqu'à la prochaine assemblée annuelle des actionnaires ou jusqu'à l'élection de son successeur, à moins qu'il ne démissionne ou qu'il ne soit incapable d'agir, en raison de son décès, de sa destitution ou de toute autre cause.

Except as herein otherwise provided, the election of the directors shall take place at each annual meeting of the shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of the directors be conducted by poll, unless voting by poll is requested by someone present and entitled to vote at the meeting at which such election takes place. Each director so elected shall hold office until the next annual meeting of the shareholders or until the election of his successor, unless he resigns or his office becomes vacant by death, removal or other cause.

Si, lors d'une assemblée, le nombre d'administrateurs élus – compte tenu de l'absence de consentement, de l'inhabileté, de l'incapacité ou du décès de certains candidats – ne peut atteindre le nombre fixe ou minimal d'administrateurs requis par les statuts, les administrateurs élus peuvent exercer tous les pouvoirs des administrateurs s'ils constituent le quorum au sein du conseil d'administration.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

Le poste d'un administrateur devient vacant, *ipso facto*, advenant l'un quelconque des événements suivants, savoir:

The office of a director shall *ipso facto* be vacated in any of the following events, to wit:

- a) s'il devient failli ou fait une cession autorisée de ses biens, pour le bénéfice de ses créanciers en général, ou devient insolvable; ou
- b) s'il est interdit ou devient faible d'esprit ou est autrement déclaré incapable par la loi.

- (a) if he becomes bankrupt or makes an authorized assignment of his property for the general benefit of his creditors or is declared insolvent; or
- (b) if he is interdicted or becomes of unsound mind or his incapacity is otherwise declared by law.

Le conseil d'administration doit se composer d'au moins vingt-cinq pour cent

At least twenty-five per cent (25%) of the directors must be Canadian residents.



(25%) de résidents canadiens. Toutefois, si la Société compte moins de quatre (4) administrateurs, au moins l'un d'entre eux ou l'administrateur unique, selon le cas, doit être résident canadien.

L'élection ou la nomination d'un administrateur est assujettie :

a) s'il était présent à l'assemblée qui l'élit ou le nomme administrateur, à ce qu'il ne refuse pas d'occuper ce poste;

b) s'il était absent, soit à son consentement à occuper ce poste, donné par écrit avant son élection ou sa nomination ou dans les dix (10) jours suivants, soit au fait de remplir les fonctions de ce poste après son élection ou sa nomination.

#### ARTICLE 4.3 PRÉAVIS DE MISES EN CANDIDATURE AUX POSTES D'ADMINISTRATEURS

Sous réserve uniquement de la Loi, de la législation en valeurs mobilières applicable et des statuts, seules les personnes mises en candidature conformément à la procédure suivante sont admissibles en vue de leur élection aux postes d'administrateurs. La mise en candidature de personnes en vue de leur élection au conseil d'administration peut être effectuée à toute assemblée annuelle des actionnaires, ou à toute assemblée extraordinaire des actionnaires si l'élection des administrateurs est un point spécifié à l'avis de convocation,

a) par le conseil d'administration ou suivant ses directives, y compris aux termes d'un avis de convocation à l'assemblée;

b) par un ou plusieurs actionnaires ou suivant leurs directives ou à leur demande, aux termes d'une proposition faite conformément à la Loi ou d'une demande de convocation d'une

However, if the Corporation has less than four (4) directors, at least one director or the sole director, as the case may be, must be a Canadian resident.

Election or appointment of a director is subject to :

(a) if he was attending the meeting which elected or appointed him, that he did not refuse to hold office as a director; or

(b) if he was not present at the meeting, that (i) he consented to hold office as a director in writing prior to his election or appointment or within ten (10) days thereafter, or (ii) he has acted as director following the election or appointment.

#### ARTICLE 4.3 ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

Subject only to the Act, applicable securities laws and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

(a) by or at the direction of the Board of Directors, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in

assemblée des actionnaires faite conformément à la Loi; ou

c) par toute personne (un «actionnaire proposant une candidature») i) dont le nom figure, à la fermeture des bureaux à la date de remise de l’avis prévu dans le présent paragraphe 4.3 et à la date de clôture des registres aux fins de l’avis de convocation à l’assemblée des actionnaires, aux registres des valeurs mobilières de la Société en tant que porteur d’une ou de plusieurs actions comportant droit de vote à l’assemblée ou qui a la propriété véritable d’actions comportant droit de vote à l’assemblée et qui fournit une preuve de cette propriété véritable à la Société, et ii) qui se conforme à la procédure relative aux préavis énoncée ci-après au paragraphe 4.3;

En plus des autres exigences applicables, pour effectuer une mise en candidature, l’actionnaire proposant une candidature doit faire parvenir au secrétaire de la Société un préavis écrit en bonne et due forme dans le délai prescrit conformément au présent paragraphe 4.3.

Pour être remis dans le délai prescrit, le préavis de l’actionnaire proposant une candidature doit être remis :

a) dans le cas d’une assemblée annuelle (y compris une assemblée annuelle et extraordinaire) des actionnaires, au moins 30 jours avant la date de l’assemblée; toutefois, si l’assemblée doit être tenue à une date qui tombe moins de 50 jours après la date de la première annonce publique de la date de l’assemblée (la «date du préavis»), le préavis de l’actionnaire proposant une candidature doit être remis au plus tard à la fermeture des bureaux le 10e jour suivant la date du préavis;

accordance with the provisions of the Act; or

(c) by any person (a “Nominating Shareholder”) who (i) at the close of business on the date of the giving of the notice provided for in this subsection 4.3 and on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (ii) complies with the notice procedures set forth below in this subsection 4.3;

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this subsection 4.3.

To be timely, a Nominating Shareholder’s notice must be given:

(a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first Public Announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date;

b) dans le cas d'une assemblée extraordinaire des actionnaires (qui n'est pas également une assemblée annuelle), mais qui est convoquée aux fins de l'élection d'administrateurs (peu importe qu'elle ait aussi été convoquée à d'autres fins ou non), au plus tard à la fermeture des bureaux le 15e jour suivant la date du préavis; et

c) malgré ce qui précède, dans le cas d'une assemblée annuelle des actionnaires ou d'une assemblée extraordinaire des actionnaires (qui n'est pas également une assemblée annuelle), mais qui est convoquée aux fins de l'élection d'administrateurs (peu importe qu'elle ait aussi été convoquée à d'autres fins ou non), si on a recours aux procédures de notification et d'accès (au sens du Règlement 54-101 sur la communication avec les propriétaires véritables des titres d'un émetteur assujetti) pour la livraison des documents reliés aux procurations et si la date du préavis tombe au moins 50 jours avant la date de l'assemblée, au moins 40 jours avant la date de l'assemblée.

Pour avoir la forme écrite adéquate, le préavis de l'actionnaire proposant une candidature doit comporter les renseignements suivants :

a) relativement à chaque personne dont l'actionnaire proposant une candidature entend soumettre la candidature au poste d'administrateur, les renseignements concernant cette personne dont la communication serait exigée dans une circulaire de sollicitation de procurations des actionnaires dissidents se rapportant à la sollicitation de procurations en vue de l'élection d'administrateurs aux termes de la Loi ou des lois sur les valeurs mobilières applicables, y compris, dans la mesure requise, i) le nom, l'âge, la province ou l'État et le pays de résidence de la personne; ii) la fonction ou

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date; and

(c) notwithstanding the foregoing, in the case of an annual meeting of shareholders or a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), where "notice-and-access" (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy-related materials and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

To be in proper written form, a Nominating Shareholder's notice must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, the information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws, including, to the extent so required, (i) the name, age, province or state, and country of residence of the person, (ii) the principal occupation, business or employment of the person,

l'emploi principal que la personne occupe et a occupé ou la principale activité qu'elle exerce ou a exercée au cours des cinq dernières années avant le préavis; iii) la question de savoir si la personne est résidente du Canada au sens de la Loi; iv) le nombre de titres de chaque catégorie de titres comportant droit de vote de la Société ou de l'une de ses filiales sur lesquels cette personne exerce une emprise ou dont elle est le propriétaire véritable, directement ou indirectement, à la date de clôture des registres aux fins de l'assemblée des actionnaires (si cette date a alors été communiquée au public et si elle est passée) et à la date de ce préavis; et

b) relativement à l'actionnaire proposant une candidature, les renseignements concernant cet actionnaire proposant une candidature dont la communication serait exigée dans une circulaire de sollicitation de procurations des actionnaires dissidents se rapportant à la sollicitation de procurations en vue de l'élection d'administrateurs aux termes de la Loi ou des lois sur les valeurs mobilières applicables, y compris, dans la mesure requise, i) le nombre de titres de chaque catégorie de titres comportant droit de vote de la Société ou de l'une de ses filiales dont cette personne ou des personnes agissant conjointement ou de concert avec elle ont la propriété véritable ou sur lesquels ils exercent une emprise, directement ou indirectement, à la date de clôture des registres aux fins de l'assemblée (si cette date a alors été communiquée au public et si elle est passée) et à la date de ce préavis; ii) une description détaillée de toute procuration, convention ou entente ou de tout contrat ou arrangement conférant à cet actionnaire proposant une candidature le droit d'exercer les droits de vote rattachés à des actions de la Société ou d'en diriger ou d'en contrôler l'exercice.

Les mentions d'un «actionnaire proposant une candidature» au présent paragraphe 4.3 sont réputées renvoyer à chaque actionnaire qui met en candidature une personne en vue de son élection au poste d'administrateur dans le cas

both present and within the five years preceding the notice, (iii) whether the person is a resident Canadian within the meaning of the Act, and (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

(b) as to the Nominating Shareholder, the information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws, including, to the extent so required, (i) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (ii) full particulars regarding any proxy, contract, arrangement, \_\_\_\_\_ agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation.

References to "Nominating Shareholder" in this subsection 4.3 shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one

où une proposition de mise en candidature est présentée par plus d'un actionnaire.

Le président de l'assemblée des actionnaires pertinente a le pouvoir et le devoir de déterminer si une candidature a été présentée conformément à la procédure énoncée dans les dispositions qui précèdent et, si une candidature proposée n'est pas conforme à ces dispositions, de déclarer que la candidature non conforme est rejetée.

Malgré les autres dispositions du présent règlement, le préavis donné au secrétaire de la Société conformément au présent paragraphe 4.3 doit uniquement être remis en mains propres, par télécopieur ou par courriel (pourvu que le secrétaire de la Société ait fourni une adresse électronique aux fins de ce préavis) et il n'est réputé avoir été donné et reçu qu'au moment de sa remise en mains propres, par courriel (à l'adresse susmentionnée) ou par télécopieur (pourvu qu'un accusé de réception de la transmission ait été reçu) au secrétaire de la Société à l'adresse des principaux bureaux de direction de la Société; toutefois, si la remise ou la communication électronique a lieu un jour non ouvrable ou a lieu après 17 h (heure de Montréal) un jour ouvrable, la remise ou la communication électronique est réputée avoir eu lieu le jour ouvrable suivant.

Malgré toute disposition contraire du présent article, si le nombre d'administrateurs devant être élus à une assemblée augmente après l'expiration du délai dans lequel l'actionnaire proposant une candidature aurait dû par ailleurs remettre un préavis conformément au présent article, le préavis à l'égard des candidats aux postes d'administrateurs supplémentaires exigé par le présent article sera considéré comme ayant été remis dans le délai prescrit s'il est donné au plus tard à la fermeture des bureaux le 10e jour

shareholder is involved in making such nomination proposal.

The chair of the applicable meeting of shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this subsection 4.3 may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding any provisions in this section to the contrary, in the event that the number of directors to be elected at a meeting is increased effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the close of business on the 10th day following the day on which the first Public Announcement of such increase was made by the Corporation.

suivant la date de la première annonce publique de cette augmentation par la Société.

Malgré ce qui précède, le conseil d'administration peut, à sa seule appréciation, renoncer à toute exigence du présent paragraphe 4.3.

#### ARTICLE 4.4 POUVOIRS GÉNÉRAUX DES ADMINISTRATEURS

Les administrateurs de la Société gèrent les activités commerciales et les affaires internes de la Société ou en surveillent la gestion et peuvent passer, en son nom, toutes espèces de contrats permis par la loi; et, d'une façon générale, sauf tel que ci-après prévu, ils peuvent exercer tous les autres pouvoirs et poser tous les autres actes que la Société est autorisée à exercer ou à poser en vertu de ses statuts ou à quelque autre titre que ce soit.

Sans déroger en aucune façon à ce qui précède, les administrateurs sont expressément autorisés, en tout temps, à acheter, louer ou autrement acquérir, aliéner, vendre, échanger ou autrement disposer des terrains, bâtiments ou autres biens, meubles ou immeubles, réels ou personnels ou mixtes, tangibles ou intangibles, de même que tous droits ou intérêts s'y rapportant; et à souscrire, acheter ou autrement acquérir, détenir, aliéner, vendre ou autrement disposer des actions, valeurs, droits, titres au porteur, options et autres valeurs, pour le prix, selon les termes et sous réserve des conditions qu'ils estiment convenables.

Tout acte posé par une réunion des administrateurs ou par toute personne agissant comme administrateur est, aussi longtemps qu'un successeur n'a pas été dûment élu ou nommé, quoiqu'on puisse découvrir par la suite qu'il y avait quelque invalidité dans l'élection des administrateurs ou de telle personne agissant comme administrateur ou qu'un ou plusieurs des administrateurs n'étaient pas habiles à agir, aussi valide que si les administrateurs ou cette ou ces personnes, suivant le cas, avaient été dûment élus et étaient

Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, waive any or all requirements in this subsection 4.3.

#### ARTICLE 4.4 GENERAL POWERS OF DIRECTORS

The directors shall manage, or supervise the management of, the business and affairs of the Corporation in all respects and make or cause to be made for the Corporation, in its name, contracts of any nature which the Corporation may lawfully enter into and generally, save as hereinafter provided, may exercise all such other powers and do all such other acts and things as the Corporation is, by its articles or otherwise, authorized to exercise and do.

Without any derogation to the foregoing, the directors are expressly empowered, at any time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of lands, buildings and/or other property, moveable or immovable, or mixed, real or personal, or any right, title or interest therein or thereto; and/or to underwrite, purchase or otherwise acquire, hold, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and/or other securities, for such consideration, upon such terms and subject to such conditions as they may deem advisable.

All acts done by any meeting of the directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or of such person acting as a director or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had

habiles à agir comme administrateurs de la Société.

been duly elected and were or was qualified to be directors or a director of the Corporation.

ARTICLE 4.5 POUVOIR DE RÉPARTIR DES ACTIONS ET D'ACCORDER DES OPTIONS

Les actions de la Société sont, en tout temps, sous le contrôle des administrateur qui peuvent, sous réserve de la Loi et des dispositions des statuts de la Société, par voie de résolution, à l'occasion, accepter des souscriptions, attribuer, répartir et émettre, en totalité ou en partie, les actions non émises de la Société ou autrement en disposer, de quelque façon ou manière que ce soit, et accorder des options s'y rapportant, et ce, aux administrateurs, personnes ou entités, selon les modalités, sous réserve des conditions, pour la contrepartie (non contraire à la Loi ou aux statuts de la Société) et au temps qu'ils peuvent prescrire dans les résolutions y ayant trait.

ARTICLE 4.5 POWER TO ALLOT STOCK AND GRANT OPTIONS

The shares in the capital of the Corporation shall be, at all times, under the control of the directors, who may, subject to the Act and the provisions of the articles of the Corporation, by resolution, from time to time, accept subscriptions, allot, issue, grant options in respect of, or otherwise dispose of the whole or any part of the unissued shares in the capital of the Corporation to such directors, persons or entities, upon such terms and subject to such conditions, for such consideration (not contrary to the Act or to the articles of the Corporation) and at such times as such resolutions shall prescribe.

ARTICLE 4.6 POUVOIR DE DÉCLARER DES DIVIDENDES

Les administrateurs peuvent, à l'occasion, comme ils le jugent à propos, mais sous réserve de la Loi, déclarer et payer, à même les fonds disponibles à cette fin, des dividendes aux actionnaires, suivant leurs droits respectifs et leur intérêt dans la Société.

ARTICLE 4.6 POWER TO DECLARE DIVIDENDS

The directors may, from time to time, as they may deem advisable, but subject to the Act, declare and pay dividends to the shareholders, out of any funds available for this purpose, according to their respective rights and interest in the Corporation.

Les administrateurs peuvent, avant de déclarer un dividende ou de faire toute distribution de profits, mettre de côté, à même les profits de la Société, les sommes qu'ils jugent convenables comme réserve ou réserves qui seront, à la discrétion des administrateurs, employées aux fins auxquelles les profits de la Société peuvent être valablement employés.

The directors may, before declaring any dividend or making any distribution of profits, set aside, out of the profits of the Corporation, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be used for any purpose to which the profits of the Corporation may be properly used.

Les administrateurs peuvent, par voie de résolution, stipuler que le montant de tout dividende qu'ils peuvent légalement déclarer soit payé, en tout ou en partie, en actions du capital de la Société, et, à cette fin, peuvent autoriser l'attribution, la répartition et

The directors may, by resolution, provide that the amount of any dividend that they may lawfully declare be paid, in whole or in part, in shares of the capital of the Corporation, and, for that purpose, they may authorize the

l'émission d'actions du capital de la Société comme étant entièrement acquittées.

Tout dividende peut être payé par chèque ou par mandat payable à l'ordre de l'actionnaire ou de la personne y ayant droit et envoyé par la poste à sa dernière adresse telle qu'elle apparaît aux livres de la Société ou, dans le cas de détenteurs conjoints, à celui dont le nom apparaît en premier lieu dans les livres de la Société et l'envoi d'un tel chèque ou mandat constitue paiement, à moins que le chèque ou mandat ne soit pas payé sur présentation.

ARTICLE 4.7 DATE DES RÉUNIONS ET AVIS

Immédiatement après la première assemblée des actionnaires et, par la suite, promptement après chaque assemblée annuelle des actionnaires, on doit tenir, sans qu'il soit nécessaire d'en donner avis, une réunion, dite «réunion annuelle», des nouveaux administrateurs qui sont alors présents, à la condition qu'ils constituent un quorum, pour la nomination des dirigeants de la Société et pour traiter toute question qui peut se présenter.

Les réunions régulières du conseil d'administration peuvent être tenues à tout endroit, au Canada ou ailleurs, à toute date et sur tout avis, s'il y a lieu, que le conseil d'administration peut, à l'occasion, déterminer, par résolution. Une copie de toute résolution du conseil d'administration fixant l'endroit et la date des réunions régulières doit être envoyée à chaque administrateur immédiatement après son adoption, mais aucun autre avis ne sera requis pour une réunion régulière, sauf lorsque la Loi exige que l'objet de la réunion et les questions qui doivent y être traitées soient spécifiés.

Toute réunion du conseil d'administration qui n'est pas convoquée en conformité avec les stipulations précédentes du présent article est une réunion spéciale.

Des réunions spéciales du conseil d'administration peuvent être convoquées, en tout temps, par le président du conseil, le président, l'administrateur-gérant ou par deux

allotment and issue of shares in the capital of the Corporation as fully paid.

Any dividend may be paid by cheque or warrant made payable to, and mailed to the address on the books of the Corporation, of the shareholder or person entitled thereto and, in the case of joint holders, to that one of them whose name stands first in the books of the Corporation, and the mailing of such cheque or warrant shall constitute payment, unless the cheque or warrant is not paid upon presentation.

ARTICLE 4.7 TIME AND PLACE OF MEETINGS AND NOTICE

Immediately after the first meeting of shareholders and, thereafter, promptly after each annual meeting of the shareholders, a meeting, called "annual meeting", of the newly elected directors as are then present shall be held, without further notice, provided they shall constitute a quorum, for the appointment of the officers of the Corporation, and the transaction of such other business as may come before them.

Regular meetings of the Board of Directors may be held at such places, within or outside Canada, at such time and upon such notice as may be determined, from time to time, by resolution of the Board of Directors. A copy of any resolution of the Board of Directors determining the place and date of such regular meetings shall be sent to each director immediately after its adoption, but no other notice will be required for a regular meeting, except when the Act requires that the subject matter of the meeting and the business to be transacted thereat be specified.

Any meeting of the Board of Directors convened otherwise than in conformity with the foregoing provisions of this article shall be a special meeting

Special meetings of the Board of Directors may be called, at any time and from time to time, by or on the order of the Chairman of the Board, the President, the Managing Director or



(2) des administrateurs. Un avis stipulant le lieu, le jour et l'heure d'une telle réunion doit être signifié à chacun des administrateurs ou laissé à sa résidence ou à sa place d'affaires ordinaire ou lui être expédié par la poste, sous pli affranchi, ou par télécopieur ou courrier électronique, à son adresse, telle qu'elle apparaît aux livres de la Société, au moins vingt-quatre (24) heures avant l'heure et la date fixées pour la réunion. Si l'adresse de tout administrateur n'apparaît pas aux livres de la Société, on doit expédier ledit avis par la poste, télécopieur ou courriel, selon le cas, à l'adresse considérée, par la personne qui l'expédie, comme étant la meilleure pour atteindre promptement l'administrateur concerné. Toute réunion spéciale ainsi convoquée peut être tenue au siège social de la Société ou à tout autre endroit, au Canada ou ailleurs, approuvé par résolution des administrateurs.

En tout temps, lorsque le président du conseil, le président ou l'administrateur-gérant, à sa discrétion, considère qu'il est urgent qu'une réunion des administrateurs soit convoquée, l'avis peut être donné, par écrit ou verbalement, soit par télécopieur, courriel, téléphone ou autrement, au moins une (1) heure avant que la réunion ne soit tenue; et cet avis est valable pour la réunion convoquée en de telles circonstances.

Des réunions spéciales du conseil d'administration peuvent être tenues à toute date, en tout endroit et à toutes fins, sans avis, quand tous les administrateurs sont présents ou quand les administrateurs absents ont, par écrit, renoncé à l'avis de la tenue d'une telle réunion. Tout administrateur peut renoncer à l'avis de toute réunion soit avant ou après la tenue de la réunion et le fait pour un administrateur d'assister à une réunion d'administrateurs constitue une renonciation à l'avis de convocation de ladite réunion, sauf lorsqu'un administrateur assiste à une réunion dans le but exprès de s'opposer aux délibérations parce que ladite réunion n'est pas régulièrement convoquée.

Tout administrateur peut, avec le consentement de tous les administrateurs,

by any two (2) directors. Notice specifying the place, day and hour of such meeting shall be served upon each of the directors or left at his usual residence or usual place of business, or shall be mailed, postage prepaid, or sent by fax or electronic mail, addressed to each director, at his address as it appears on the books of the Corporation, at least twenty-four (24) hours prior to the hour and date fixed for such meeting. If the address of any director does not appear in the books of the Corporation, then such notice shall be mailed, faxed or e-mailed, as the case may be, at such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such director. Any special meeting so convened may be held at the registered office of the Corporation or at such other place, within or outside Canada, approved by resolution of the directors.

In the case where the convening of a meeting is considered by the Chairman of the Board, the President or the Managing Director, in his discretion, to be a matter of urgency, verbal or written notice can be given by fax, email or telephone or otherwise, not less than one (1) hour before such meeting is to be held; and such notice shall be adequate for the meeting so convened.

Special meetings of the Board of Directors may be held at such time and place and for such purposes, without notice, when all directors are present or when those absent shall have waived in writing notice of said meeting. Any director may waive notice of a meeting, either before or after the holding thereof, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Any director may, if all the directors of the Corporation consent, participate in a meeting

participer à une réunion du conseil d'administration ou d'un de ses comités par tout moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux et un administrateur qui participe ainsi à une réunion est réputé avoir assisté à cette réunion.

#### ARTICLE 4.8 PRÉSIDENT

Le président du conseil ou, en son absence, le président ou, en son absence, l'administrateur-gérant ou, en son absence, un des vice-présidents qui fait partie du conseil d'administration (ce vice-président devant être désigné par l'assemblée, advenant que plus d'un de ces vice-présidents soient présents) préside toute réunion des administrateurs. Si tous les dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Le président de toute réunion du conseil d'administration a droit de vote comme administrateur relativement à toute question soumise au vote de l'assemblée, mais, advenant égalité des voix, n'a pas droit à une deuxième voix ou voix prépondérante.

#### ARTICLE 4.9 QUORUM

Sous réserve de la Loi, les administrateurs peuvent, à l'occasion, par voie de résolution, fixer le quorum pour les réunions du conseil d'administration, mais, jusqu'à ce qu'ils l'aient fait, une majorité des administrateurs en fonction, à l'occasion, constitue un quorum.

Toute réunion du conseil d'administration où il y a quorum, à la condition que ce quorum soit constitué d'au moins vingt-cinq pour cent (25%) de résidents canadiens ou si la Société compte moins de quatre (4) administrateurs, à la condition qu'au moins l'un (1) des administrateurs présents soit résident canadien, est compétente pour exercer tous et chacun des mandats, pouvoirs et discrétions que la Loi, les statuts ou les règlements de la Société attribuent ou reconnaissent aux

of directors or of a committee of directors by means of telephonic, electronic or other communication facility that allows all persons participating in the meeting to communicate adequately with each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

#### ARTICLE 4.8 CHAIRMAN OF THE MEETING

The Chairman of the Board or, in his absence, the President or, in his absence, the Managing Director or in his absence, one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President being present) shall preside at all meetings of the directors. If all of the aforesaid officers be absent or decline to act, the persons present may choose one of their number to act as chairman of the meeting. The chairman of any meeting of the directors shall be entitled to vote as director in respect of any matter submitted to the vote of the meeting, but, in the event of an equality of votes, shall not be entitled to cast a second or casting vote.

#### ARTICLE 4.9 QUORUM

Subject to the Act, the directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, a majority of directors in office from time to time shall constitute a quorum.

Any meeting of directors at which a quorum is present, provided that twenty-five per cent (25%) of the directors present are Canadian residents or, if the Corporation has less than four (4) directors, at least one (1) of the directors present is a Canadian resident, shall be competent to exercise all or any of the authorities, powers and discretions by the Act or under the articles or by-laws of the Corporation for the time being vested in or exercisable by the directors generally,

administrateurs, nonobstant toute vacance en leur sein.

Nonobstant les dispositions du paragraphe précédent, les administrateurs peuvent délibérer, même en l'absence du nombre de résidents canadiens dont la présence est requise aux termes des présentes,

- a) si, parmi les administrateurs absents, un résident canadien approuve les délibérations, par écrit ou par tout autre moyen de communication téléphonique, électronique ou autre; et
- b) lorsque la présence de cet administrateur aurait permis de constituer le nombre de résidents canadiens dont la présence est requise.

Les questions soulevées à toute réunion des administrateurs sont résolues par le vote affirmatif de la majorité des administrateurs qui y sont présents.

#### ARTICLE 4.10 DÉMISSION DES ADMINISTRATEURS

Tout administrateur peut, en tout temps, donner sa démission par écrit. Il n'est pas nécessaire que sa démission soit motivée; l'administrateur n'encourt aucune responsabilité envers la Société du simple fait de sa démission, même non motivée; pourvu que cette démission ne cause aucun préjudice à la Société parce qu'elle est à contretemps.

#### ARTICLE 4.11 DESTITUTION DES ADMINISTRATEURS

Tout administrateur peut, par résolution ordinaire adoptée à toute assemblée extraordinaire des actionnaires convoquée dans ce but, être destitué, avec ou sans raison, et une autre personne dûment qualifiée peut, par résolution adoptée à cette même assemblée, être élue à sa place. La personne ainsi élue reste en fonction pour le temps seulement que l'administrateur dont il prend la place aurait été en fonction s'il n'avait pas été destitué.

notwithstanding any vacancy among the directors.

Notwithstanding the provisions of the preceding paragraph, directors may transact business at a meeting of directors where the number of Canadian resident directors required hereunder is not present if:

- (a) if a Canadian resident director who is unable to be present approves in writing or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

Questions arising at any meetings of directors shall be decided by the affirmative vote of a majority of the directors present thereat.

#### ARTICLE 4.10 RESIGNATION OF DIRECTORS

Any director may, at any time, tender his resignation in writing. Such resignation need not be justified and no liability is incurred by the director towards the Corporation even though such resignation is not justified; provided that such resignation does not cause any prejudice to the Corporation if tendered at an inopportune time.

#### ARTICLE 4.11 REMOVAL OF DIRECTORS

Any director may, by ordinary resolution adopted at any special meeting of the shareholders called for that purpose, be removed from office, either with or without cause, and another duly qualified person may, by resolution adopted at the same meeting, be elected in his stead. The person so elected shall hold office during such time only as the director in whose place he was elected would have held the same if he had not been removed.

ARTICLE [4.12](#) VACANCES

À l'exception d'une vacance résultant du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs prévu par les statuts de la Société ou d'une augmentation du nombre fixe, minimal ou maximal d'administrateurs prévu par les statuts, les administrateurs alors en fonction, s'ils constituent quorum, peuvent combler les vacances survenues au sein du conseil. Tout administrateur ainsi nommé, sous réserve des dispositions de l'article 4.10 du présent règlement quatrième, demeure en fonctions pendant la durée non expirée du mandat de son prédécesseur et peut alors être réélu.

Si les administrateurs alors en fonctions ne constituent pas quorum ou si la vacance résulte du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs requis par les statuts de la Société ou d'une augmentation de ce nombre, les administrateurs alors en fonctions doivent dès lors convoquer une assemblée extraordinaire des actionnaires en vue de combler cette vacance. Si les administrateurs négligent de le faire ou s'il n'y a alors aucun administrateur en fonctions, tout actionnaire de la Société peut convoquer cette assemblée.

ARTICLE [4.13](#) RÉMUNÉRATION DES ADMINISTRATEURS

Chaque administrateur reçoit la rémunération que le conseil d'administration peut déterminer, à l'occasion, par voie de résolution.

Les administrateurs ont droit d'être remboursés par la Société pour toutes dépenses raisonnables de voyage (y compris les dépenses d'hôtel et celles incidentes) qu'ils peuvent encourir en assistant aux réunions des administrateurs ou aux assemblées des actionnaires ou qu'ils peuvent autrement encourir dans le cours ordinaire des affaires de la Société.

ARTICLE [4.12](#) VACANCIES

Except for a vacancy resulting from an increase in the number or the minimum or maximum number of directors or from a failure to elect the number or minimum number of directors provided for in the articles of the Corporation, the directors then in office may, if they constitute a quorum, fill any vacancy among the directors, and any director so appointed shall, subject to the provisions of article 4.10 of this by-law four, hold office for the unexpired term of his predecessor and shall then be eligible for re-election.

If the directors then in office do not constitute a quorum or if the vacancy results from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles of the Corporation, the directors then in office shall immediately call a special meeting of the shareholders for the purpose of filling the vacancy. If the directors fail to call such a meeting or if there are no directors then in office, any shareholder of the Corporation may call said meeting.

ARTICLE [4.13](#) REMUNERATION OF DIRECTORS

Each director shall receive such remuneration as the Board of Directors shall fix, from time to time, by resolution.

The directors shall be entitled to be repaid by the Corporation all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the directors or shareholders or which they may otherwise incur in the normal course of business of the Corporation.

Tout administrateur qui, sur demande, exécute des services spéciaux pour la Société peut obtenir une rémunération supplémentaire que les administrateurs peuvent déterminer.

Any director who, by request, performs special services for the Corporation may be paid such extra remuneration as the directors may determine.

ARTICLE 4.14 RÈGLEMENTS ET  
RÉSOLUTIONS

ARTICLE 4.14 BY-LAWS AND  
RESOLUTIONS

Tous les règlements et toutes les résolutions des administrateurs doivent être passés ou adoptés à des réunions dûment convoquées. Néanmoins, la signature de tous les administrateurs de la Société au bas de tout document (qui peut être signé en contrepartie) constituant un règlement ou une résolution qui pourrait être passé ou adopté par les administrateurs à une réunion donne à un tel règlement ou une telle résolution la même valeur et le même effet que si ce règlement ou cette résolution avait été passé ou adopté, selon le cas, par les administrateurs à une réunion dûment convoquée et tenue.

All by-laws and resolutions of the directors shall be enacted or adopted at duly convened meetings. However, the signature of all the directors of the Corporation on any instrument (which may be signed in counterparts) setting out a by-law or resolution which could be enacted or adopted by the directors shall give to such by-law or resolution the same force and effect as if the same had been enacted or adopted, as the case may be, by vote of the directors at a meeting duly convened and held.

RÈGLEMENT CINQUIÈME

BY-LAW FIVE

COMITÉS

COMMITTEES

ARTICLE 5.1 COMITÉ  
D'ADMINISTRATEURS

ARTICLE 5.1 COMMITTEE OF  
DIRECTORS

Les administrateurs de la Société peuvent nommer parmi eux un comité d'administrateurs, peu importe la façon dont il est désigné, et déléguer à ce comité l'un ou plusieurs des pouvoirs qu'ils possèdent, à l'exception de ceux qu'un comité d'administrateurs n'est pas autorisé à exercer en vertu de la Loi.

The directors of the Corporation may appoint from their number a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which under the Act, a committee of directors has no authority to exercise.

Members of such committee need not be Canadian residents.

Il n'est pas nécessaire que les membres de ce comité soient des résidents canadiens.

ARTICLE 5.2 MODE DE  
FONCTIONNEMENT

ARTICLE 5.2 TRANSACTION OF  
BUSINESS

Sous réserve des dispositions du dernier alinéa de l'article 4.6 du règlement quatrième, les pouvoirs du comité d'administrateurs peuvent être exercés par une réunion à laquelle un quorum est présent ou par une résolution

Subject to the provisions of the last paragraph of article 4.6 of by-law four, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all

écrite signée par tous les membres du comité qui auraient eu le droit de voter sur cette résolution à une réunion du comité. Les réunions du comité peuvent être tenues à tout endroit au Canada ou ailleurs.

#### ARTICLE 5.3 COMITÉS CONSULTATIFS

Les administrateurs de la Société peuvent à l'occasion nommer tels autres comités qu'ils estiment opportuns ou qui sont requis par les lois régissant la Société, dont notamment le comité d'audit, mais les fonctions de tels autres comités doivent être consultatives seulement.

#### ARTICLE 5.4 PROCÉDURE

À moins qu'il n'en soit autrement décidé par les administrateurs, chaque comité a le pouvoir de fixer son quorum à tout nombre qui n'est pas moindre que la majorité de ses membres, d'élire son président et de régler sa procédure.

### RÈGLEMENT SIXIÈME

#### DIRIGEANTS

#### ARTICLE 6.1 DIRECTION

La direction de la Société est composée d'un président, d'un chef de la direction financière et, si jugé à propos, d'un ou plusieurs vice-présidents (y compris tout vice-président directeur ou premier vice-président), d'un trésorier, d'un contrôleur et d'un secrétaire. On peut aussi nommer, pour faire partie de la direction, un président du conseil, un ou plusieurs secrétaires adjoints, contrôleurs adjoints et/ou trésoriers adjoints, et/ou un administrateur-gérant.

Ces dirigeants doivent être nommés par le conseil d'administration à sa première réunion après la première assemblée des actionnaires et, par la suite, à la première réunion du conseil d'administration après chaque assemblée annuelle des actionnaires; et ces dirigeants de

the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

#### ARTICLE 5.3 ADVISORY COMMITTEES

The directors may from time to time appoint such other committees as they may deem advisable or that are required under the laws governing the Corporation, including the audit committee, but the functions of any such other committees shall be advisory only.

#### ARTICLE 5.4 PROCEDURE

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

### BY-LAW SIX

#### OFFICERS

#### ARTICLE 6.1 MANAGEMENT

The management of the Corporation shall consist of a President, a Chief Financial Officer and, if deemed appropriate, one or more Vice Presidents (including any Executive Vice President or Senior Vice President), a Treasurer, a Controller and a Secretary. There may also be elected or appointed a Chairman of the Board, one or more Assistant-Secretaries, Assistant-Controllers and/or Assistant-Treasurers, and/or a Managing Director.

Such officers shall be appointed by the Board of Directors, at its first meeting after the first meeting of the shareholders, and, thereafter, at the first meeting of the Board of Directors after each annual meeting of the shareholders; and shall hold office until their

la Société restent en fonctions jusqu'à ce que leurs successeurs aient été choisis et nommés à leur place. D'autres dirigeants peuvent aussi être nommés lorsque le conseil d'administration le juge nécessaire, à l'occasion.

Ces dirigeants doivent dûment remplir les devoirs, en plus de ceux spécifiés dans les règlements, que le conseil d'administration prescrit, à l'occasion. La même personne peut remplir plus d'une fonction. Il n'est pas nécessaire que ces dirigeants de la Société soient des actionnaires de la Société et il n'est pas nécessaire qu'ils soient des administrateurs de la Société, à l'exception du président du conseil et du président.

#### ARTICLE 6.2 PRÉSIDENT DU CONSEIL

Le président du conseil est choisi parmi les administrateurs. Il préside toutes les assemblées des actionnaires et toutes les réunions du conseil d'administration. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

#### ARTICLE 6.3 PRÉSIDENT

Le président est choisi parmi les administrateurs. En l'absence du président du conseil, il préside toutes les assemblées des actionnaires et les réunions du conseil d'administration. Il est le dirigeant principal de la Société et, s'il n'y a pas d'administrateur-gérant, il exerce un contrôle général et une surveillance générale sur les affaires de la Société. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

#### ARTICLE 6.4 VICE-PRÉSIDENT OU VICE-PRÉSIDENTS

Le chef de la direction financière et tout vice-président, qu'ils aient ou non été choisis parmi les administrateurs, ont les pouvoirs et

successors shall have been appointed. There may also be appointed such other officers as the Board of Directors may, from time to time, deem necessary.

Such officers shall respectively perform such duties, in addition to those specified in the by-laws of the Corporation, as shall, from time to time, be prescribed by the Board of Directors. The same person may hold more than one office. None of such officers of the Corporation need be a shareholder of the Corporation and none of them, except the Chairman of the Board and the President, need be a director of the Corporation.

#### ARTICLE 6.2 CHAIRMAN OF THE BOARD

The Chairman of the Board shall be chosen from among the directors. He shall preside at all meetings of the Board of Directors and shareholders. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

#### ARTICLE 6.3 PRESIDENT

The President shall be chosen from among the directors. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the shareholders. He shall be the chief executive officer of the Corporation and, if there is no Managing Director, shall exercise a general control of and supervision over its affairs. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

#### ARTICLE 6.4 VICE-PRESIDENT OR VICE-PRESIDENTS

The Chief Financial Officer and any Vice President, whether or not chosen from among the directors, shall have such powers and duties

remplissent les fonctions que le conseil d'administration peut, à l'occasion, leur assigner, par voie de résolution. En cas d'absence ou d'incapacité du président du conseil et du président, le chef de la direction financière ou tout vice-président directeur ou premier vice-président, ou tout vice-président désigné par le président du conseil ou par le président, peut exercer les pouvoirs et remplir les fonctions du président du conseil ou du président; et, si un tel dirigeant exerce l'un quelconque des pouvoirs ou remplit l'une quelconque des fonctions du président du conseil ou du président, l'absence ou l'incapacité du président du conseil ou du président, selon le cas, est présumée.

ARTICLE 6.5 CHEF DE LA  
DIRECTION  
FINANCIÈRE,  
TRÉSORIER ET  
TRÉSORIERS  
ADJOINTS,  
CONTRÔLEUR ET  
CONTRÔLEURS  
ADJOINTS

Le chef de la direction financière a la responsabilité générale des finances de la Société. Il a la responsabilité générale de déposer l'argent et les autres valeurs de la Société, au nom et au crédit de la Société, auprès de toutes banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires que le conseil d'administration désigne, à l'occasion, par voie de résolution. Il doit, lorsque requis par le conseil d'administration, lui rendre compte de la situation financière de la Société et de toutes ses transactions; et, aussitôt que possible après la clôture de chaque exercice financier, il prépare et soumet au conseil d'administration un rapport sur l'exercice financier écoulé. Il est responsable de la garde, du dépôt et de la tenue de tous les livres de comptes et autres documents qui, selon les lois régissant la Société, doivent être tenus par la Société. Il doit exécuter tous les autres devoirs propres à la fonction de chef de la direction financière (y compris ceux relatifs aux postes de trésorier et

as may be assigned to him or them respectively, by resolution of the Board of Directors. In case of absence or disability of the Chairman of the Board and of the President, the Chief Financial Officer or any Executive Vice President or Senior Vice President, or any Vice President as designated by the Chairman of the Board or the President, may exercise the powers and perform the duties of the Chairman of the Board or of the President; and if any such officer exercises any of the powers or performs any of the duties of the Chairman of the Board or of the President, the absence or disability of the Chairman of the Board or of the President shall be presumed.

ARTICLE 6.5 CHIEF FINANCIAL  
OFFICER, TREASURER  
AND ASSISTANT-  
TREASURERS,  
CONTROLLER AND  
ASSISTANT-  
CONTROLLERS

The Chief Financial Officer shall have general charge of the finances of the Corporation. He has general charge of depositing all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation, in such banks, savings and credit unions, trust companies or other depositories, as the Board of Directors may, from time to time, designate, by resolution. He shall render to the Board of Directors, whenever directed by the Board, an account of the financial condition of the Corporation and of all his transactions; and, as soon as possible after the close of each financial year, he shall make and submit to the Board of Directors a report for such financial year. He shall have charge and custody of and be responsible for the keeping of the books, accounts and other documents required under the laws governing the Corporation. He shall perform all the acts relating to the office of Chief Financial Officer (including those relating to the offices of Treasurer and



de contrôleur si ces postes sont vacants), ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, le tout sous réserve du contrôle dudit conseil d'administration et sous réserve de la Loi; si les postes de trésorier et de contrôleur sont occupés par d'autres personnes, le chef de la direction financière doit superviser l'accomplissement des devoirs de ces personnes qui doivent relever du chef de la direction financière.

Les trésoriers adjoints peuvent remplir toute fonction du trésorier que le conseil d'administration ou le trésorier peut, à l'occasion, leur assigner sous réserve de la Loi. Les contrôleurs adjoints peuvent remplir toute fonction du contrôleur que le conseil d'administration ou le contrôleur peut, à l'occasion, leur assigner sous réserve de la Loi.

ARTICLE 6.6 SECRÉTAIRE ET  
SECRÉTAIRES  
ADJOINTS

Le secrétaire doit donner et faire signifier tous avis de la Société et doit rédiger et conserver les procès-verbaux de toutes les assemblées des actionnaires et de toutes les réunions du conseil d'administration et des comités d'administrateurs dans un ou plusieurs livres à cet effet. Il doit garder en sûreté le sceau de la Société, le cas échéant. Il est responsable des registres de la Société, y compris les livres où sont consignés les noms et adresses des actionnaires et des membres du conseil d'administration, conjointement avec les copies de tous les rapports faits par la Société et tous les autres livres et documents que le conseil d'administration peut ordonner ou lui confier. Il est responsable de la garde et de la production de tous les livres, rapports, certificats et autres documents dont la Loi exige la garde et la production. Il doit remplir tous autres devoirs relatifs à ses fonctions, ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

Les secrétaires adjoints peuvent remplir toute fonction du secrétaire que le conseil

Controller if the latter positions are vacant), as well as those that may be assigned to him, from time to time, by resolution of the Board of Directors, the whole subject to the control of the Board of Directors and subject to the Act; if the offices of Treasurer and Controller are held by others, the Chief Financial Officer shall supervise the performance of such officers who shall report to the Chief Financial Officer.

Assistant-Treasurers may perform any of the duties of the Treasurer delegated to them, from time to time, by the Board of Directors or by the Treasurer, subject to the Act. Assistant-Controllers may perform any of the duties of the Controller delegated to them, from time to time, by the Board of Directors or by the Controller, subject to the Act.

ARTICLE 6.6 SECRETARY AND  
ASSISTANT-  
SECRETARIES

The Secretary shall attend to the giving of all notices of the Corporation and shall draft and keep the minutes of all meetings of the shareholders and of the Board of Directors and of Committees of Directors in a book or books to be kept for that purpose. He shall keep in safe custody the corporate seal of the Corporation, if applicable. He shall have charge of the records of the Corporation, including books containing the names and addresses of the shareholders and members of the Board of Directors, together with copies of all reports made by the Corporation, and such other books and documents as the Board of Directors may direct and/or entrust to him. He shall be responsible for the keeping and filing of all books, reports, certificates and other documents required by law to be kept and filed by the Corporation. He shall perform such other duties as appertain to his office or as may be required by resolution of the Board of Directors, subject to the Act.

Assistant-Secretaries may perform any of the duties of the Secretary delegated to them,

d'administration ou le secrétaire peut, à l'occasion, leur assigner, sous réserve de la Loi.

ARTICLE 6.7 SECRÉTAIRE-TRÉSORIER

Lorsque le secrétaire remplit aussi les fonctions de trésorier, il peut, au gré du conseil d'administration, être désigné comme «secrétaire- trésorier».

ARTICLE 6.8 ADMINISTRATEUR-GÉRANT

Les administrateurs peuvent, à l'occasion, nommer parmi eux-mêmes un administrateur-gérant, à la condition que cet administrateur-gérant soit un résident canadien. Il gère les affaires tant commerciales qu'internes de la Société, sous la surveillance du conseil d'administration, et exerce les pouvoirs que le conseil d'administration peut, à l'occasion, lui déléguer d'une façon générale ou spéciale, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.9 DESTITUTION

Le conseil d'administration peut, par voie de résolution, destituer et congédier tout dirigeant de la Société, avec ou sans raison, à toute réunion convoquée dans ce but et peut en élire ou en nommer d'autres à leur place. Si, cependant, il n'y a pas de raison pour la destitution ou le congédiement et s'il existe un contrat particulier dérogeant aux stipulations du présent article, la destitution ne peut avoir lieu que conformément aux stipulations de ce contrat.

ARTICLE 6.10 RÉMUNÉRATION

La rémunération de tous les dirigeants de la Société est déterminée, à l'occasion, par résolution du conseil d'administration.

from time to time, by the Board of Directors or by the Secretary, subject to the Act.

ARTICLE 6.7 SECRETARY-TREASURER

Whenever the Secretary is also the Treasurer, he may, at the option of the Board of Directors, be designated the "Secretary-Treasurer".

ARTICLE 6.8 MANAGING DIRECTOR

The directors of the Corporation may, from time to time, appoint from their number a Managing Director who is a Canadian resident. He shall manage the affairs of the Corporation, under the supervision of the Board of Directors, and shall execute such powers as may be delegated to him, from time to time, by resolution of the Board of Directors, subject to the Act, and such authority may be either general or specific.

ARTICLE 6.9 REMOVAL

The Board of Directors may, by resolution, remove and discharge any officers of the Corporation, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. If, however, there be no cause for such removal or discharge and there be a particular contract derogating from the provisions of this article, such removal or discharge shall be subject to the provisions of such contract.

ARTICLE 6.10 REMUNERATION

The remuneration of all officers of the Corporation shall be fixed, from time to time, by resolution of the Board of Directors.

RÈGLEMENT SEPTIÈME

BY-LAW SEVEN

VALEURS MOBILIÈRES

SECURITIES

ARTICLE 7.1 CERTIFICATS DE  
VALEURS MOBILIÈRES

Les certificats représentant les valeurs mobilières de la Société, le cas échéant, sont rédigés de la manière approuvée par le conseil d'administration. Ces certificats doivent être signés par le président ou tout vice-président et le secrétaire ou tout secrétaire adjoint de la Société, mais la signature du président ou du vice-président peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats et, si la Société a nommé un agent de transfert, la signature du secrétaire ou du secrétaire adjoint peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats. Tous certificats ainsi signés sont présumés avoir été signés à la main par ces dirigeants et sont valables, à toutes fins pratiques, au même titre que s'ils avaient été signés à la main, même si les personnes dont les signatures sont ainsi reproduites ont cessé d'être dirigeants de la Société au temps de l'émission des certificats ou à la date qu'ils portent.

ARTICLE 7.2 REGISTRE DES VALEURS  
MOBILIÈRES

Un registre central des valeurs mobilières doit être tenu au siège social ou principale place d'affaires de la Société, ou à tout autre lieu au Canada choisi par les administrateurs; et un (1) ou plusieurs registres locaux des valeurs mobilières peuvent être tenus au Canada ou à l'étranger, en tel lieu que les administrateurs peuvent indiquer, à l'occasion, par voie de résolution. Ce registre central des valeurs mobilières et ces registres locaux des valeurs mobilières sont tenus par le secrétaire ou par tout autre dirigeant qui peut être spécialement chargé de ce soin ou par tout

ARTICLE 7.1 SECURITY  
CERTIFICATES

Certificates representing securities of the Corporation, as the case may be, shall be in such form as shall be approved by the Board of Directors. Such certificates shall bear the signature of the President or any Vice President and that of the Secretary or any Assistant-Secretary of the Corporation, but the signature of the President or Vice President may be engraved, lithographed or otherwise mechanically reproduced thereon, as well as, should the Corporation have appointed a transfer agent, the signature of the Secretary or any Assistant-Secretary. Any certificate bearing reproductions of the signature of any of such authorized officers shall be deemed to have been manually signed by them and shall be as valid, for all intents and purposes, as if they had been manually signed, notwithstanding that the persons whose signatures are so reproduced shall, at the time that the certificate is issued or on the date of such certificate, have ceased to be officers of the Corporation.

ARTICLE 7.2 SECURITIES REGISTER

A central securities register shall be kept at the registered office or principal place of business of the Corporation, or at any other place in Canada selected by the directors; and one (1) or more branch securities registers may be kept at such place in Canada or elsewhere, as may, from time to time, be designated by resolution of the Board of Directors. Such central securities register and branch securities registers shall be kept by the Secretary or by such other officer or officers as may be especially charged with such duty or by such agent or agents as may be appointed, from time

autre agent que le conseil d'administration peut nommer au besoin, par résolution à cette fin.

Sous réserve des dispositions de tout règlement pouvant être adopté relativement à l'émission de titres au porteur, les noms, par ordre alphabétique, et la dernière adresse connue des personnes qui détiennent ou ont détenu des valeurs mobilières émises par la Société, le nombre de valeurs mobilières détenues par chacune et la date et les conditions de l'émission et du transfert ou transmission de chaque valeur mobilière doivent être inscrits sur le registre central des valeurs mobilières. Le registre local des valeurs mobilières ne contient que les détails relatifs aux valeurs mobilières émises ou transférées en ce lieu et les conditions de chaque émission ou de chaque transfert d'une valeur mobilière inscrite dans un registre local des valeurs mobilières sont également portées au registre central.

Sous réserve d'un tel règlement, toute mention de l'émission ou du transfert ou transmission d'une valeur mobilière de la Société sur l'un des registres en constitue une inscription complète et valide. Toutes les valeurs mobilières de la Société sont, sous réserve d'un tel règlement, transférables sur le registre central des valeurs mobilières ou sur un registre local des valeurs mobilières sans égard au lieu où le certificat représentant les valeurs mobilières qui font l'objet du transfert, du transport ou de la transmission a été émis.

Ces registres doivent, durant les heures normales d'affaires, à l'endroit ou aux endroits où les administrateurs ont donné l'autorisation de les tenir respectivement, suivant les dispositions du présent règlement, être ouverts à l'inspection des actionnaires et des créanciers de la Société et de leurs mandataires et représentants légaux et chacun d'eux peut en prendre gratuitement des extraits.

Nul transfert ou transmission des valeurs mobilières de la Société n'est valable et ne doit être inscrit au registre central des valeurs mobilières ou à un registre local des valeurs mobilières à moins que les certificats représentant les valeurs mobilières faisant

to time, for that purpose, by resolution of the Board of Directors.

Subject to the provisions of any by-law respecting the issue of bearer securities, the names, in alphabetical order, and the latest known address of each person who is or has been a security holder, the number of securities held by each security holder and the date and particulars of the issue and transfer or transmission of securities shall be recorded in the central securities register. A branch securities register shall only contain particulars of securities issued or transferred at that branch and particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

Subject to any such by-law, entry of the issue or transfer or transmission of any security of the Corporation in any securities register, shall be a complete and valid registration. All securities of the Corporation shall, subject to any such by-law, be transferable on the central securities register or on any branch securities register, regardless of where the certificate representing the securities to be transferred or transmitted shall have been issued.

Such registers shall, during normal business hours, at the place or places where they are respectively authorized by the Board of Directors to be kept, pursuant to the provisions of this by-law, be open to the inspection of shareholders and creditors of the Corporation and their representatives and agents, and each of them may take extracts therefrom, free of charge.

No transfer or transmission of securities of the Corporation shall be valid nor shall the same be entered in such central securities register or branch securities register, unless or until the certificates representing the securities

l'objet du transfert, du transport ou de la transmission, selon le cas, n'aient été remis ou annulés.

to be transferred and transmitted, as the case may be, have been surrendered and cancelled.

ARTICLE 7.3 DATE DE CLÔTURE DES REGISTRES

ARTICLE 7.3 RECORD DATE

Le conseil d'administration peut, en tout temps et à l'occasion, choisir d'avance, dans le délai prévu de temps à autre dans le règlement d'application, une date de clôture des registres, pour déterminer les actionnaires habiles à :

The Board of Directors may at any time and from time to time, fix in advance, within the period prescribed from time to time by the regulations, a record date for the purpose of determining the shareholders entitled to :

- a) recevoir des dividendes;
- b) participer au partage consécutif à la liquidation;
- c) recevoir avis d'une assemblée;
- d) à voter lors d'une assemblée; ou
- e) pour toute autre fin.

- (a) receive payment of a dividend;
- (b) participate in a liquidation distribution;
- (c) receive notice of a meeting of shareholders;
- (d) vote at a meeting of shareholders; or
- (e) for any other purpose.

Sous réserve de tout amendement au règlement d'application, pour l'application des alinéas a), b) et e) ci-dessus, les administrateurs fixent la date de clôture des registres dans les soixante (60) jours précédant la mesure en cause et, pour l'application des alinéas c) et d), les administrateurs la fixent au plus tôt le soixantième (60<sup>e</sup>) jour et au plus tard le vingt-et-unième (21<sup>e</sup>) jour précédant l'assemblée.

Subject to any amendment to the regulations, for the purposes of paragraphs (a), (b) and (e) above, the period prescribed for the directors to fix the record date is not more than sixty (60) days before the particular action to be taken and, for the purposes of paragraphs (c) and (d), is not less than twenty-one (21) days and not more than sixty (60) days before the date of the meeting.

Sauf si chacun des détenteurs d'actions qui y a droit y a renoncé par écrit, un avis de toute date de référence ainsi choisie doit être donné, dans le délai prévu de temps à autre dans le règlement d'application, par insertion dans un journal publié ou diffusé au lieu du siège social de la Société et en chaque lieu, au Canada où elle a un agent de transfert ou auquel un transfert de ses actions peut être inscrit, et par écrit à chaque bourse de valeurs du Canada où les actions de la Société se transigent, selon le cas.

Unless notice is waived in writing by every holder entitled thereto, a notice of the record date fixed as aforesaid shall be given within the period prescribed from time to time by the regulations by advertisement in a daily newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading, as the case may be.

Sous réserve de tout amendement au règlement d'application, les administrateurs donnent avis de la date de clôture des registres au moins sept (7) jours avant la date fixée.

Seuls les actionnaires qui apparaissent aux registres à la date de clôture des registres choisie tel que susdit peuvent se prévaloir des droits ci-haut mentionnés, mais le fait de ne pas avoir reçu avis d'une assemblée ne prive pas un actionnaire du droit de voter lors de cette assemblée.

ARTICLE 7.4 AGENTS DE TRANSFERTS  
ET DE TENUE DES  
REGISTRES

Le conseil d'administration peut, à l'occasion, par voie de résolution, nommer ou remplacer les agents de transferts et de tenue des registres de la Société et, en général, faire les règlements concernant le transfert et la transmission des valeurs mobilières de la Société. Tous les certificats de valeurs mobilières de la Société émis après qu'une telle nomination a été faite doivent être contresignés par un de ces agents de transferts ou agents de tenue des registres et ne sont pas valides à moins qu'ils ne soient ainsi contresignés.

ARTICLE 7.5 CERTIFICATS PERDUS,  
DÉTRUITS OU MUTILÉS

Le conseil d'administration doit ordonner qu'un nouveau certificat de valeurs mobilières de la Société soit émis pour remplacer tout certificat précédemment émis par la Société et qui a été mutilé, perdu, détruit ou volé si le propriétaire:

- a) l'en requiert avant d'être avisé de l'acquisition de cette valeur par un acheteur de bonne foi;
- b) fournit à la Société un cautionnement suffisant; et
- c) satisfait à toute autre exigence raisonnable qu'impose la Société.

Subject to any amendment to the regulations, the directors shall provide notice of the record date not less than seven (7) days before the date fixed.

Only shareholders of record on any record date fixed as aforesaid shall be entitled to take advantage of the rights hereinabove mentioned, but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.

ARTICLE 7.4 TRANSFER AGENTS AND  
REGISTRARS

The Board of Directors may appoint or remove by resolution, from time to time, transfer agents and registrars of the Corporation and make regulations generally, from time to time, pertaining to the transfer and transmission of the securities of the Corporation. Upon any such appointment being made, all certificates representing securities of the Corporation thereafter issued shall be countersigned by one of such transfer agents and/or of such registrars and shall not be valid unless so countersigned.

ARTICLE 7.5 LOST, DESTROYED OR  
WORN OUT  
CERTIFICATES

The Board of Directors shall direct that a new security certificate of the Corporation be issued to replace any certificate theretofore issued by the Corporation that has been worn out, lost, destroyed or wrongfully taken if the owner:

- (a) so requests before the Corporation receives notice that this security certificate has been acquired by a *bona fide* purchaser;
- (b) provides the Corporation with a sufficient indemnity bond; and
- (c) satisfies any other reasonable requirements of the Corporation.

ARTICLE 7.6 RESTRICTIONS  
AFFECTANT LES  
VALEURS MOBILIÈRES  
ET LES ACTIONNAIRES

Les valeurs mobilières et les actionnaires de la Société sont assujettis aux restrictions, s'il en est, qui sont stipulées ou pourront l'être à leur égard dans les statuts de la Société.

RÈGLEMENT HUITIÈME

EXERCICE FINANCIER, COMPTES ET  
AUDIT

ARTICLE 8.1 EXERCICE FINANCIER

L'exercice financier de la Société est déterminé par le conseil d'administration.

ARTICLE 8.2 COMPTES

Les administrateurs doivent faire tenir des livres de comptes appropriés concernant toutes les sommes d'argent reçues et dépensées par la Société, ainsi que les objets pour lesquels les recettes sont encaissées et les dépenses sont effectuées, toutes les ventes et tous les achats de valeurs par la Société, l'actif et le passif de la Société et toutes autres opérations qui intéressent la situation financière de la Société.

Les livres de comptes doivent être tenus au siège social de la Société ou à tout autre endroit que les administrateurs jugent approprié et les administrateurs peuvent en tout temps raisonnable les examiner.

Si les livres de comptes de la Société sont conservés en dehors du Canada, des livres permettant aux administrateurs de vérifier tous les trimestres, avec une précision raisonnablement suffisante, la situation financière de la Société, doivent être conservés au siège social ou dans tout autre lieu au Canada désigné par les administrateurs.

ARTICLE 7.6 RESTRICTIONS AS TO  
SECURITIES AND  
SHAREHOLDERS

The securities and shareholders of the Corporation are subject to the restrictions, if any, that are or will be stipulated concerning same in the articles of the Corporation.

BY-LAW EIGHT

FINANCIAL YEAR, ACCOUNTS AND  
AUDIT

ARTICLE 8.1 FINANCIAL YEAR

The financial year of the Corporation shall be determined by the Board of Directors.

ARTICLE 8.2 ACCOUNTS

The directors shall cause to be kept proper books of account with respect to all sums of money received and expended by the Corporation, and the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Corporation, the assets and liabilities of the Corporation and all other transactions affecting the financial position of the Corporation.

The books of account shall be kept at the registered office of the Corporation or at such other place as the Board of Directors deem fit, and shall, at all times, be open to inspection by any director.

If the accounting records of the Corporation are kept at a place outside Canada, there shall be kept at the registered office or any other place in Canada designated by the directors accounting records adequate to enable the directors to ascertain the financial position of the Corporation with reasonable accuracy on a quarterly basis.

Malgré ce qui précède, mais sous réserve de la *Loi de l'impôt sur le revenu* et de toute autre loi relevant du ministre du Revenu national, la Société peut conserver à l'étranger la totalité ou une partie de ses livres dont la tenue est exigée si (a) les livres sont accessibles pour consultation, au moyen d'un terminal d'ordinateur ou d'un autre moyen technologique, durant les heures normales d'ouverture au siège social de la Société ou en tout autre lieu au Canada désigné par les administrateurs; et (b) si la Société fournit l'aide technique nécessaire à une telle consultation.

### ARTICLE 8.3 AUDIT

La nomination, les droits et les fonctions du ou de l'auditeur de la Société sont régis par la Loi.

Le ou les auditeurs sont nommés chaque année par les actionnaires lors de leur assemblée annuelle.

## RÈGLEMENT NEUVIÈME

### CONTRATS, CHÈQUES, TRAITES ET COMPTES

#### ARTICLE 9.1 CONTRATS

Tous actes, documents, transferts, contrats, engagements, obligations, débetures et autres instruments que la Société doit exécuter doivent être signés par le président du conseil ou le président ou le chef de la direction financière ou un des vice-présidents ou l'administrateur-gérant ou le secrétaire, chacun d'eux agissant seul; ou par tout administrateur et contresignés par le trésorier, le contrôleur ou un secrétaire adjoint, trésorier adjoint ou contrôleur adjoint, ou un autre administrateur de la Société. Le conseil d'administration peut, à l'occasion, par voie de résolution, autoriser d'autres personnes à signer au nom de la Société. Cette autorisation peut être générale ou se limiter à un cas particulier. Sauf tel

Despite the foregoing, but subject to the *Income Tax Act* and any other act administered by the Minister of National Revenue, the Corporation may keep all or any of its corporate records and accounting records at a place outside Canada if (a) the records are available for inspection, by means of a computer terminal or other technology, during regular office hours at the registered office or at any other place in Canada designated by the directors; and (b) the Corporation provides the technical assistance to facilitate the aforementioned inspection.

### ARTICLE 8.3 AUDIT

The appointment, rights and duties of the auditor or auditors of the Corporation are regulated by the Act.

The auditor or auditors shall be appointed each year by the shareholders of the Corporation at their annual meeting.

## BY-LAW NINE

### CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS

#### ARTICLE 9.1 CONTRACTS

All deeds, documents, transfers, contracts, engagements, bonds, debentures and other instruments requiring execution by the Corporation shall be signed by the Chairman of the Board or the President or the Chief Financial Officer or any Vice President or the Managing Director or the Secretary, each of them acting alone; or by any director and countersigned by the Treasurer, the Controller or any Assistant-Secretary, Assistant-Treasurer or Assistant-Controller, or any other director of the Corporation. The Board of Directors may authorize, from time to time, by resolution any other person to sign on behalf of the Corporation. Any such authorization may be general or confined to specific instances.



qu'énoncé précédemment ou tel qu'autrement prévu dans les règlements de la Société, aucun administrateur, dirigeant, représentant ou employé de la Société n'a le pouvoir ni l'autorisation de lier la Société par contrat ou autrement, ni d'engager son crédit.

Sous réserve de la Loi, la Société peut passer un contrat ou transiger des affaires avec un ou plusieurs de ses administrateurs ou dirigeants, ou avec toute entreprise dont un ou plusieurs de ses administrateurs ou dirigeants sont membres ou employés, ou avec toute autre compagnie ou société dont un ou plusieurs de ses administrateurs ou dirigeants sont actionnaires, administrateurs, dirigeants ou employés.

L'administrateur ou le dirigeant de la Société qui est partie à un contrat ou à une opération, en cours ou projeté, d'importance avec la Société ou qui est administrateur ou dirigeant (ou un particulier qui agit en cette qualité) d'une personne partie à un tel contrat ou opération ou qui possède un intérêt important dans une partie au contrat ou à l'opération doit divulguer par écrit à la Société ou demander que soient consignées aux procès-verbaux des réunions des administrateurs, la nature et l'étendue de son intérêt, et ce, au moment et de la façon prévus dans la Loi; et un tel administrateur ou dirigeant ne doit voter sur aucune résolution relative à l'approbation du contrat ou de l'opération en question, sauf tel que prévu par la Loi.

#### ARTICLE 9.2 CHEQUES ET TRAITES

Tous les chèques, lettres de change et autres mandats de paiement d'argent, billets ou titres de créance émis, acceptés ou endossés au nom de la Société doivent être signés par l'administrateur, le dirigeant ou le représentant ou les administrateurs, dirigeants ou représentants de la Société et de la manière que le conseil d'administration détermine, à l'occasion, par voie de résolution; l'un ou l'autre de ces administrateurs, dirigeants ou représentants peut endosser seul les billets et les traites pour perception pour le compte de la

Save as aforesaid or as otherwise provided in the by-laws of the Corporation, no director, officer, agent or employee shall have any power or authority either to bind the Corporation by any contract or engagement or to pledge its credit.

Subject to the Act, the Corporation may enter into contracts or transact business with one or more of its directors or officers or with any firm of which one or more of its directors or officers are members or employees or with any other corporation or partnership of which one or more of its directors are shareholders, directors, officers or employees.

The director or officer of the Corporation who is a party to a material contract or material transaction, whether made or proposed, with the Corporation or is a director or an officer (or an individual acting in a similar capacity) or has a material interest in any person who is a party to a material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest at the time and in the manner provided by the Act; and such director or officer shall not vote on any resolution to approve the relevant contract or transaction, except as provided by the Act.

#### ARTICLE 9.2 CHEQUES AND DRAFTS

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued, accepted or endorsed in the name of the Corporation shall be signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of the Board of Directors; any one of such directors, officers or agents may alone endorse notes and drafts for collection on account of the Corporation, through its bankers or other depositaries, and

Société, par l'entremise de ses banquiers ou autres dépositaires, et endosser les billets et les chèques pour dépôt auprès des banquiers ou autres dépositaires de la Société, au crédit de la Société; ces effets de commerce peuvent aussi être endossés «pour perception» ou «pour dépôt» auprès des banquiers ou autres dépositaires de la Société en utilisant l'estampe de la Société à cet effet. N'importe lequel de ces administrateurs, dirigeants ou représentants nommés à cette fin peut arranger, régler, vérifier et certifier tous les livres et comptes entre la Société et ses banquiers ou autres dépositaires, et peut recevoir tous les chèques payés et les pièces justificatives et signer toutes les formules de règlement de vérification et de règlement de quittance et les bordereaux de vérification de la banque.

#### ARTICLE 9.3 DÉPÔTS

Les fonds de la Société peuvent être déposés, à l'occasion, au crédit de la Société auprès d'une ou plusieurs banques, caisses d'épargne et de crédit ou autres dépositaires que le conseil d'administration, par voie de résolution, choisit pour agir comme banquiers de la Société.

#### ARTICLE 9.4 DÉPÔT DES TITRES EN SÛRETÉ

Les titres de la Société sont déposés en garde chez une ou plusieurs banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires au Canada ou ailleurs qui sont choisis par le conseil d'administration. Tous les titres ainsi déposés peuvent être retirés, à l'occasion, mais seulement sur l'ordre écrit de la Société, signé par l'administrateur, le dirigeant ou le représentant, ou les administrateurs, les dirigeants ou représentants et de la manière que le conseil d'administration détermine, à l'occasion, par voie de résolution. Cette autorisation peut être générale ou se limiter à un cas particulier. Toute institution financière qui a été ainsi choisie comme gardienne par le conseil d'administration est

endorse notes and cheques for deposit with the Corporation's bankers or other depositaries for the credit of the Corporation or the same may be endorsed "for collection" or "for deposit" with the bankers or other depositaries of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such directors, officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers or other depositaries and may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balance and release on verification slips.

#### ARTICLE 9.3 DEPOSITS

The funds of the Corporation may be deposited, from time to time, to the credit of the Corporation with one or more banks, savings and credit unions or other depositaries as the Board of Directors may, by resolution, appoint as bankers of the Corporation.

#### ARTICLE 9.4 DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of the Corporation shall be deposited for safekeeping with one or more banks, savings and credit unions, trust companies, or other depositaries in Canada or elsewhere, to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation, signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of the Board of Directors. Such authority may be general or confined to specific instances. Any institution which may be so selected as custodian by the Board of Directors shall be fully protected in

entièrement protégée en agissant conformément aux directives du conseil d'administration et n'est en aucune circonstance responsable de la façon dont on dispose des titres ainsi retirés de dépôt ou de leur produit.

acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

RÈGLEMENT DIXIÈME

BY-LAW TEN

REPRÉSENTANTS ET PROCUREURS  
AUTORISÉS

AUTHORIZED REPRESENTATIVES AND  
PROXIES

ARTICLE 10.1 DÉCLARATIONS

ARTICLE 10.1 DECLARATIONS

Le président du conseil, le président, le chef de la direction financière, tout vice-président, le trésorier, le contrôleur, le secrétaire, tout trésorier adjoint, tout contrôleur adjoint, tout secrétaire adjoint, ou tout autre dirigeant ou personne nommé à cette fin par le président, le chef de la direction financière ou tout vice-président ont, collectivement ou individuellement, l'autorisation et le droit de comparaître et de répondre, pour la Société et en son nom, sur tout bref, ordonnance et interrogatoire sur faits et articles émis par toute cour de justice et de faire, pour et au nom de la Société, toute déclaration sur bref de saisie-arrêt dans lequel la Société est tierce-saisie et de faire tous les affidavits et déclarations sous serment s'y rapportant ou se rapportant à toute procédure judiciaire dans laquelle la Société est une des parties, et de demander la cession de biens ou la liquidation de tout débiteur de la Société et d'obtenir une ordonnance de faillite contre tout débiteur de la Société et d'assister et de voter à toute assemblée des créanciers des débiteurs de la Société et de donner des procurations à cet effet.

The Chairman of the Board, the President, the Chief Financial Officer, any Vice President, the Treasurer, the Controller, the Secretary, any Assistant-Treasurer, any Assistant-Controller, any Assistant-Secretary, or any other officer or person nominated for the purpose by the President, the Chief Financial Officer or any Vice President are, and each of them is, authorized and empowered to appear and make answer for, on behalf and in the name of the Corporation, to all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Corporation, and answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings to which the Corporation is a party and to make demands of abandonment or petition for winding-up or bankruptcy orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

ARTICLE 10.2 ACTIONS D'AUTRES  
COMPAGNIES OU  
SOCIÉTÉS

ARTICLE 10.2 SHARES IN OTHER  
COMPANIES OR  
CORPORATIONS

Le président ou, en son absence, le chef de la direction financière ou, en son absence tout vice-président ou, en son absence, le secrétaire ou, en son absence, toute autre personne

The President or, in his absence, the Chief Financial Officer or, in his absence, any Vice President or, in his absence, the Secretary or, in his absence, any other person so authorized by

autorisée à cet effet par résolution du conseil d'administration de la Société ont le pouvoir et l'autorité nécessaires pour représenter la Société et agir en son nom à toute assemblée d'actionnaires de compagnies ou sociétés dont la Société détient des actions, d'y assister et d'y voter, de renoncer à tout avis de convocation et de signer tout document constituant une proposition ou résolution des actionnaires et d'y exercer tous les droits et privilèges se rattachant à la détention de telles actions.

Tout dirigeant ou toute personne autorisée en vertu du paragraphe précédent a, de plus, le pouvoir de dater et signer, sous le sceau de la Société, le cas échéant, tout acte nommant l'une des personnes précitées fondé de pouvoir ou mandataire de la Société pour la représenter à une telle assemblée.

ARTICLE 10.3 AVIS, RAPPORTS  
ANNUELS, AUTRES  
DÉCLARATIONS

Tout administrateur ou dirigeant de la Société ou, sur autorisation des administrateurs, tout particulier ayant une connaissance suffisante de la Société, peut signer l'avis de désignation ou de changement du lieu et d'adresse du siège social, la liste des administrateurs ou l'avis de changement dans la composition du conseil d'administration ou le rapport annuel requis aux termes de la Loi ainsi que toutes les déclarations prescrites aux termes de la loi applicable concernant la publicité légale des sociétés.

RÈGLEMENT ONZIÈME  
INDEMNISATION DES  
ADMINISTRATEURS ET  
DIRIGEANTS

ARTICLE 11.1 INDEMNISATION

La Société peut indemniser ses administrateurs, ses dirigeants ou leurs prédécesseurs ainsi que d'autres individus qui, à sa demande, agissent ou ont agi en cette qualité pour une autre entité, de tous leurs frais

resolution of the Board of Directors of the Corporation, shall have full power and authority to represent the Corporation and act on its behalf at any meeting of shareholders of any company or corporation of which the Corporation is a shareholder, to attend and to vote thereat, to waive notice of any meeting and execute any document setting out a motion or resolution and to exercise any and all rights and privileges attached to such shareholdings.

Any officer or person authorized under the preceding paragraph shall, in addition, be empowered to date and execute, under the seal of the Corporation, if applicable, any instrument appointing any of the aforesaid persons proxy or attorney to represent the Corporation at any such meeting.

ARTICLE 10.3 NOTICES, ANNUAL  
RETURNS, OTHER  
DECLARATIONS

Any director or officer of the Corporation, or any individual who has the relevant knowledge of the Corporation and who is authorized to do so by the directors, may sign the notice of registered office or the notice of change of address of registered office, the notice of directors or notice of change of directors or the annual return required under the Act as well as all declarations prescribed under applicable law pertaining to the legal publicity of corporations.

BY-LAW ELEVEN  
INDEMNIFICATION OF DIRECTORS  
AND OFFICERS

ARTICLE 11.1 INDEMNIFICATION

The Corporation may indemnify a director or officer of the Corporation, a former director or officer of the Corporation or any other individuals who act or acted at the Corporation's request in such capacity for

et dépenses, y compris les sommes versées pour transiger sur un procès ou exécuter un jugement, raisonnablement encourus par ces individus en lien avec la tenue d'une enquête ou de poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués de par leur association avec la Société ou cette autre entité.

#### ARTICLE 11.2 FRAIS ANTICIPÉS

La Société peut avancer des fonds pour permettre à tout administrateur, dirigeant ou particulier d'assumer les frais de sa participation à une procédure visée au paragraphe 11.1 et les dépenses y afférentes. L'individu doit rembourser les fonds s'il ne satisfait pas aux conditions énoncées au paragraphe 11.3.

#### ARTICLE 11.3 LIMITES

La Société ne peut indemniser un particulier en vertu du paragraphe 11.1 que si celui-ci :

a) d'une part, a agi avec intégrité et de bonne foi au mieux des intérêts de la Société ou, selon le cas, de l'entité dans laquelle il occupait les fonctions d'administrateur ou de dirigeant ou agissait en cette qualité à la demande de la Société;

b) d'autre part, dans le cas de poursuites pénales ou administratives aboutissant au paiement d'une amende, avait de bonnes raisons de croire que sa conduite était conforme à la loi.

#### ARTICLE 11.4 INDEMNISATION LORS D'ACTION INDIRECTES

Avec l'approbation du tribunal, la Société peut, à l'égard des actions intentées par elle ou par l'entité, ou pour son compte, en vue d'obtenir un jugement favorable, avancer à tout particulier visé au paragraphe 11.1, les fonds visés au paragraphe 11.2 ou l'indemniser des

another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

#### ARTICLE 11.2 ADVANCE OF COSTS

The Corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 11.1. The individual shall repay the moneys if the individual does not fulfill the conditions of subsection 11.3.

#### ARTICLE 11.3 LIMITATION

The Corporation may not indemnify an individual under subsection 11.1 unless the individual:

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, the other entity for which the individual acted as director or officer or in such capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his conduct was lawful.

#### ARTICLE 11.4 INDEMNIFICATION IN DERIVATIVE ACTIONS

The Corporation may, with the approval of a court, indemnify an individual referred to in subsection 11.1, or advance moneys under subsection 11.2, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favor, for such

frais et dépenses entraînés par son implication dans ces actions, s'il remplit les conditions énoncées au paragraphe 11.3.

#### ARTICLE 11.5 DROIT À INDEMNISATION

Malgré le paragraphe 11.1, les particuliers visés à ce paragraphe ont droit d'être indemnisés par la Société de leurs frais et dépenses raisonnablement entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils sont ou étaient impliqués en raison de leurs fonctions, dans la mesure où :

a) d'une part, le tribunal ou toute autre autorité compétente n'a pas conclu à la commission de manquements ou à l'omission de devoirs de leur part;

b) d'autre part, ils remplissent les conditions énoncées au paragraphe 11.3.

#### ARTICLE 11.6 ASSURANCE

La Société peut souscrire au profit des particuliers visés au paragraphe 11.1 une assurance couvrant la responsabilité qu'ils encourent :

a) soit pour avoir agi en qualité d'administrateur ou de dirigeant de la Société;

b) soit pour avoir, sur demande de la Société, agi en qualité d'administrateur ou de dirigeant d'une autre entité.

#### RÈGLEMENT DOUZIÈME

##### EMPRUNTS

Le conseil d'administration est autorisé, par les présentes, en tout temps et à l'occasion :

a) à emprunter de l'argent et à obtenir des avances sur le crédit de la Société auprès de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, selon les modalités, conventions et conditions, aux

individual's involvement with any such action, if the individual fulfils the conditions set out in subsection 11.3.

#### ARTICLE 11.5 RIGHT TO INDEMNITY

Despite subsection 11.1, individuals referred to in that subsection are entitled to indemnity from the Corporation for their costs and expenses reasonably ensuing from the defense of any civil, criminal, administrative, investigative or other proceeding to which they are or were involved because of their functions, provided that such individuals :

(a) were not judged by the court or other competent authority to have committed any fault or omitted to do anything that they ought to have done;

(b) fulfil the conditions set out in subsection 11.3.

#### ARTICLE 11.6 INSURANCE

The Corporation may subscribe to an insurance for the benefit of individuals referred to in subsection 11.1 against any liability incurred by them:

(a) in their capacities as directors or officers of the Corporation; or

(b) in their capacities as directors or officers of another entity, at the Corporation's request.

#### BY-LAW TWELVE

##### GENERAL BORROWING POWERS

The Board of Directors is hereby authorized, at any time and from time to time:

(a) to borrow money and obtain advances, upon the credit of the Corporation, from any bank, savings and credit union, lending institution, corporation, firm or person, upon such terms, covenants and conditions, at such time, in such sums, to such extent and in

époques, pour les montants, dans la mesure et de la manière que le conseil d'administration peut, à sa discrétion, juger convenables;

- b) à restreindre ou à augmenter les sommes à être empruntées;
- c) à émettre, réémettre ou faire émettre des bons, obligations, débentures ou autres valeurs de la Société et à les donner en garantie ou les vendre pour les montants, suivant les modalités, conventions et conditions, et aux prix que le conseil d'administration peut juger convenables;
- d) à garantir ces bons, obligations, débentures ou autres valeurs de la Société, ou tout autre emprunt ou engagement présent ou futur de la Société, au moyen d'un *mortgage*, d'une hypothèque ou de toute autre charge visant tout ou partie des biens meubles et immeubles que la Société possède couramment à titre de propriétaire ou qu'elle a subséquemment acquis, ainsi que toute ou partie de l'entreprise et des droits de la Société;
- e) en garantie de tous escomptes, découverts, emprunts, crédits, avances ou autres dettes, ou engagements, de la part de la Société envers toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, ainsi que des intérêts sur ceux-ci, à hypothéquer ou autrement grever d'une charge quelconque en faveur de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne une partie ou la totalité des biens de la Société, réels ou personnels ou mixtes, mobiliers ou immobiliers, présents ou futurs, et à donner toute garantie sur ceux-ci qu'une banque peut accepter en vertu des dispositions de la *Loi sur les banques* et renouveler, modifier, varier ou remplacer une telle garantie à discrétion, avec le droit de promettre de donner des garanties

such manner as the Board of Directors, in its discretion, may deem expedient;

- (b) to limit or increase the amount to be borrowed;
- (c) to issue or cause to be issued bonds, debentures, notes or other securities of the Corporation and to give as security or sell the same for such sums, upon such terms, covenants and conditions, and at such prices as may be deemed expedient by the Board of Directors;
- (d) to secure any such bonds, debentures, notes or other securities or any other present or future borrowing or liability of the Corporation by mortgage, hypothec or any other charge of all or any currently owned or subsequently acquired real and personal, moveable and immoveable property of the Corporation and the undertaking and rights of the Corporation;
- (e) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Corporation to any bank, savings and credit union, lending institution, corporation, firm or person, as well as for the interest thereon, to hypothecate or otherwise affect in favour of any bank, savings and credit union, lending institution, corporation, firm or person, any or all of the Corporation's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by a bank under the provisions of the *Bank Act*, and to renew, alter, vary or substitute such security from time to time, with authority to enter into promises to give such security under the *Bank Act* for any indebtedness

d'après la *Loi sur les banques* pour toutes dettes contractées ou devant être contractées par la Société envers toute banque;

- f) sous réserve de la Loi, à procurer ou aider à procurer des fonds et à aider au moyen de bonis, prêts, promesses, endossements, garanties ou autrement, toute compagnie, société ou personne et à garantir l'exécution ou l'accomplissement de tous contrats, engagements ou obligations de toute compagnie, société ou personne et, en particulier, à garantir le paiement du principal et de l'intérêt sur les obligations ou autres valeurs, hypothèques et dettes de toute compagnie, société ou personne;
- g) à exercer d'une façon générale tous ou chacun des droits ou pouvoirs que la Société elle-même peut exercer en vertu de ses statuts et des lois qui la régissent; et
- h) à déléguer, par résolution, à tout dirigeant ou administrateur, sous réserve des limitations contenues dans la Loi, tous ou chacun des pouvoirs conférés par les présentes au conseil d'administration.

ET les pouvoirs d'emprunter et de donner des garanties autorisés par les présentes, sont considérés comme étant des pouvoirs permanents et non pas comme devant se terminer après le premier usage qui en sera fait, et ils peuvent être exercés à l'occasion par la suite tant que ce règlement n'a pas été révoqué et qu'avis de sa révocation n'a pas été donné à qui de droit.

contracted or to be contracted by the Corporation to any bank;

- (f) subject to the Act, to raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any other company, firm or person and to guarantee the performance or fulfillment of any contracts or obligations of any such company, firm or person and, in particular, to guarantee the payment of the principal of and interest on debentures or other securities, hypothecs, mortgages and liabilities of any such company, firm or person;
- (g) to exercise generally all or any of the rights or powers which the Corporation itself may exercise under its articles and the laws governing it; and
- (h) to delegate, subject to the limitations contained in the Act, to such officer(s) or director(s) of the Corporation, by resolution or by-law, all or any of the foregoing powers hereby conferred upon the Board of Directors.

AND the powers of borrowing and giving security hereby authorized, shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this by-law and notice thereof has been given in writing to whomsoever may be acting on the faith thereof.



RÈGLEMENT TREIZIÈME

BY-LAW THIRTEEN

PROMULGATION, RÉVOCATION ET  
MODIFICATION DES RÈGLEMENTS

ENACTMENT, REPEAL AND  
AMENDMENT OF BY-LAWS

Les administrateurs peuvent, à l'occasion, établir, promulguer ou adopter des règlements, non contraires à la Loi ou aux statuts de la Société, et ils peuvent révoquer, modifier ou remettre en vigueur tout règlement de la Société. Ces règlements (sauf les règlements qui, en vertu des dispositions de la Loi, doivent être approuvés et ratifiés par les actionnaires avant d'entrer en vigueur) et chaque révocation, modification ou remise en vigueur de ces règlements, prennent effet à compter de la date de la résolution des administrateurs et doivent être soumis, dès l'assemblée suivante, aux actionnaires de la Société qui peuvent, par résolution ordinaire, les confirmer, les rejeter ou les modifier. Advenant le rejet par les actionnaires ou advenant qu'un tel règlement, une telle modification ou une telle révocation ne soient pas ainsi soumis aux actionnaires, ces règlements, modification ou révocation cessent d'avoir effet.

The Board of Directors may, from time to time, enact or pass by-laws not contrary to the Act or to the articles of the Corporation and may repeal, amend or re-enact by-laws of the Corporation. Every such by-law (excepting such by-laws as by the provisions of the Act are required to be ratified, sanctioned, approved and confirmed by the shareholders before becoming effective) and every repeal, amendment or re-enactment thereof, is effective from the date of the resolution of the directors and shall be submitted to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal. If a by-law, an amendment or a repeal is rejected by the shareholders, or if the directors do not submit a by-law, an amendment or a repeal to the shareholders, the by-law, amendment or repeal ceases to be effective.

Le 15 décembre 2020, tel qu'amendé le 28 août 2023.

December 15, 2020, as amended on August 28, 2023.



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Président & chef de la direction  
President & Chief Executive Officer

**APPENDIX N**  
**ANNUAL BUSINESS TO BE CONDUCTED AT THE REUNION GOLD MEETING**

**PARTICULARS OF ANNUAL BUSINESS MATTERS TO BE ACTED ON AT THE REUNION GOLD MEETING**

**1. Financial Statements**

The Reunion Gold Annual Financial Statements and the Reunion Gold Annual MD&A will be placed before the Reunion Gold Shareholders at the Reunion Gold Meeting. A copy of the Reunion Gold Annual Financial Statements was filed under Reunion Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and mailed to Reunion Gold Shareholders in accordance with applicable Laws and written instructions received from Reunion Gold Shareholders or Intermediaries. Additional copies may be obtained from the Corporate Secretary of Reunion Gold upon request and will be available at the Reunion Gold Meeting. No action is required to be taken with respect to financial statements.

**2. Election of Directors**

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

*Advance Notice Provisions*

On May 8, 2023, the Reunion Gold Board approved and adopted By-Law No. 3 of Reunion Gold, being a by-law related to the nomination of directors of Reunion Gold, (the "**Advance Notice By-Law**"), which was approved by Reunion Gold Shareholders at Reunion Gold's annual general and special meeting held on June 13, 2023. Pursuant to Advance Notice By-Law, the Reunion Gold Board has determined that notice of nominations of persons for election to the Reunion Gold Board at the Reunion Gold Meeting must be made in accordance with the requirements of such Advance Notice Bylaw. To the date of the Circular, Reunion Gold has not received notice of a nomination in compliance with the Advance Notice By-Law and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Reunion Gold Board or an authorized officer of Reunion Gold will be disregarded at the Reunion Gold Meeting.

**Unless otherwise directed, the directors or officers of Reunion Gold named in the enclosed form of proxy intend to vote in favour of the election of the nine management nominees for director named below.**

Upon the completion of the Arrangement, Reunion Gold will become a wholly-owned subsidiary of New GMIN and the New GMIN Board will be constituted of the persons listed under "*Appendix J-1 – Information Concerning New GMIN*" attached to the Circular. In such event, New GMIN may elect to alter the composition of the Reunion Gold Board such that some or all of the management nominees may no longer serve as directors of Reunion Gold.

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

Name, residence and position with Reunion Gold	Principal occupation and, if not a previously elected director, occupation during the past five years	Director since	Number of Reunion Gold Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>Elaine Bennett</b> <sup>(11)(13)</sup> British Columbia, Canada Director	Self-employed consultant	February 2017	650,000 <sup>(2)</sup>
<b>Pierre Chenard</b> <sup>(11)(12)</sup> Québec, Canada Lead Director	Chief Executive Officer of Manara Minerals Investment Company	February 2022	Nil <sup>(3)</sup>
<b>Richard Cohen</b> <sup>(11)(12)(14)</sup> British Columbia, Canada Director	Managing director with Mincap Merchant Partners Inc.	June 2020	1,634,500 <sup>(4)</sup>
<b>David A. Fennell</b> Nassau, Bahamas Chair of the Reunion Gold Board	Executive Chair of Reunion Gold	March 2004	64,438,511 <sup>(5)</sup>
<b>Adrian Fleming</b> <sup>(12)(13)(14)</sup> Auckland, New Zealand Director	Advisor to mining exploration companies	June 2020	30,000 <sup>(6)</sup>
<b>Réjean Gourde</b> <sup>(13)(14)</sup> Québec, Canada Director	Advisor to mining companies and corporate director	September 2011	3,355,640 <sup>(7)</sup>
<b>Richard Howes</b> Ontario, Canada President, CEO and Director	President and CEO of Reunion Gold	November 2022	1,000,000 <sup>(8)</sup>
<b>Vijay N. J. Kirpalani</b> <sup>(11)</sup> Paramaribo, Suriname Director	Chief Executive Officer of Kirpalani's N.V.	March 2004	3,233,411 <sup>(9)</sup>
<b>Frederick Stanford</b> <sup>(13,14)</sup> Ontario, Canada Director	Self-employed consultant	August 2022	Nil <sup>(10)</sup>

Notes:

- (1) The information as to residence, occupation and Reunion Gold Shares beneficially owned or over which a director or nominee exercises control or direction has been confirmed by the respective directors or nominees individually.
- (2) Ms. Bennett also holds Reunion Gold Options to purchase 2,450,000 Reunion Gold Shares and Reunion Gold Warrants to purchase 20,000 Reunion Gold Shares.
- (3) Mr. Chenard holds Reunion Gold Options to purchase 1,500,000 Reunion Gold Shares.
- (4) Mr. Cohen also holds Reunion Gold Options to purchase 2,600,000 Reunion Gold Shares and Reunion Gold Warrants to purchase 200,000 Reunion Gold Shares.
- (5) 29,214,400 Reunion Gold Shares are held indirectly through Laurentian Mountain Investments Ltd., 2,000,000 Reunion Gold Shares through Laurentian Mountains Resources Inc., and 1,432,644 Reunion Gold Shares through Nassau Capital Management Partners Inc. Mr. Fennell also holds Reunion Gold Options to purchase 12,000,000 Reunion Gold Shares and Reunion Gold Warrants to purchase 576,922 Reunion Gold Shares.
- (6) Mr. Fleming also holds Reunion Gold Options to purchase 2,700,000 Reunion Gold Shares.
- (7) 600,000 Reunion Gold Shares are held through R. Gourde Consultants Inc. Mr. Gourde also holds Reunion Gold Options to purchase 3,800,000 Reunion Gold Shares.
- (8) Mr. Howes also holds Reunion Gold Options to purchase 4,000,000 Reunion Gold Shares.
- (9) 600,000 Reunion Gold Shares are held indirectly through Indian Investments Limited. Mr. Kirpalani also holds Reunion Gold Options to purchase 2,450,000 Reunion Gold Shares.
- (10) Mr. Stanford holds Reunion Gold Options to purchase 1,500,000 Reunion Gold Shares.
- (11) Member of the Reunion Gold Audit Committee (as defined below).
- (12) Member of the Reunion Gold CNG Committee (as defined below).
- (13) Member of the Reunion Gold SESR Committee (as defined below).
- (14) Member of the Reunion Gold Technical Committee (as defined below).

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

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

### **Additional Information about the Board**

For additional information about the Reunion Gold Board, including compensation, corporate governance practices, independence and directorships, see “Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting – Statement of Executive Compensation” and “Appendix N – Annual Business to be Conducted at the Reunion Gold Meeting – Corporate Governance Practices” attached to the Circular.

### **3. Appointment of Auditors**

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditor of Reunion Gold since 2004. The Reunion Gold Board recommends, on the advice of the audit committee of the Reunion Gold Board (the “**Reunion Gold Audit Committee**”), that they be reappointed as auditor of Reunion Gold, with their remuneration to be fixed by the Reunion Gold Board.

**Unless otherwise directed, the directors or officers of Reunion Gold named in the enclosed form of proxy intend to vote in favour of the reappointment of Raymond Chabot Grant Thornton LLP as Reunion Gold’s auditors for the year ending December 31, 2024 at a remuneration to be fixed by the directors of Reunion Gold.**

Upon the completion of the Arrangement, Reunion Gold will become a wholly-owned subsidiary of New GMIN and, in such event, New GMIN intends to appoint PwC as auditors for New GMIN and all of its subsidiaries. See “Appendix J-1 – Information Concerning New GMIN” attached to the Circular.

### **4. Approval of Reunion Gold Share Option Plan**

Reunion Gold currently has two equity compensation plans – the Reunion Gold Share Option Plan and an amended and restated performance and restricted share unit plan dated for reference June 9, 2022 (the “**Reunion Gold PRSU Plan**” and collectively with the Reunion Gold Share Option Plan, the “**Reunion Gold Plans**”). The purpose of the Reunion Gold Plans is to attract and retain directors, officers, employees, and consultants of Reunion Gold and to advance the interests of Reunion Gold by encouraging equity participation in Reunion Gold through the acquisition of Reunion Gold Shares. The Reunion Gold Share Option Plan was most recently approved by Reunion Gold Shareholders at Reunion Gold’s annual general meeting held on June 13, 2023. The Reunion Gold PRSU Plan does not require annual approval by Reunion Gold Shareholders as it is a “fixed” plan.

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

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

At the Reunion Gold Meeting, the Reunion Gold Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to approve the Reunion Gold Share Option Plan for continuation until the next annual general meeting of Reunion Gold in the following form:

**“BE IT RESOLVED** that:

1. the Reunion Gold Share Option Plan be ratified and approved for continuation until the next annual general meeting of Reunion Gold Shareholders; and
2. any one director or officer of Reunion Gold be authorized to perform all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution.”

In order to be passed, the above resolution requires the approval of the majority of votes cast thereon by Reunion Gold Shareholders present in person or represented by proxy at the Reunion Gold Meeting. The Reunion Gold Board unanimously recommends that the Reunion Gold Shareholders ratify and approve for continuation the Reunion Gold Share Option Plan.

**Unless otherwise directed, the directors or officers of Reunion Gold named in the enclosed form of proxy intend to vote in favour of the approval of the above ordinary resolution.**

## **5. Other Business**

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

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Statement of Executive Compensation:

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

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

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

During the financial year ended December 31, 2023, based on the definition above, Reunion Gold’s NEOs were: Richard Howes, President and CEO; Alain Krushnisky, CFO; Keith Boyle, COO; and David A. Fennell, Executive Chair.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by Reunion Gold to NEOs and directors of Reunion Gold who were not NEOs for the financial years ended December 31, 2023 and 2022. Reunion Gold Options and compensation securities are disclosed under the heading “*Stock Options and Other Incentive Plans*” below.

Table of Compensation excluding Compensation Securities							
Name and position	Financial year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Richard Howes</b> <sup>(6)</sup> President, CEO and Director	2023 2022	400,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	400,000 Nil
<b>Alain Krushnisky</b> CFO	2023 2022	225,000 175,000	122,500 60,000	Nil Nil	Nil Nil	Nil Nil	347,500 235,000
<b>Justin van der Toorn</b> VP, Exploration	2023 2022	309,731 <sup>(1)</sup> 121,500 <sup>(1)</sup>	63,204 <sup>(1)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	372,935 <sup>(1)</sup> 121,500 <sup>(1)</sup>
<b>David A. Fennell</b> Executive Chair	2023 2022	400,000 275,000	343,750 225,000	Nil Nil	36,000 <sup>(2)</sup> 36,000 <sup>(2)</sup>	Nil Nil	779,750 536,000
<b>Elaine Bennett</b> Director	2023 2022	18,000 19,500 <sup>(3)</sup>	Nil Nil	7,500 4,000	Nil Nil	Nil Nil	25,500 23,500
<b>Pierre Chenard</b> <sup>(6)</sup> Director	2023 2022	18,000 9,900	Nil Nil	6,750 1,975	Nil Nil	Nil Nil	24,750 11,875
<b>Richard Cohen</b> Director	2023 2022	18,000 12,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000 12,500
<b>Adrian Fleming</b> Director	2023 2022	28,475 <sup>(4)</sup> 20,125 <sup>(4)</sup>	Nil Nil	6,750 8,542	Nil Nil	Nil Nil	35,225 28,667
<b>Réjean Gourde</b> Director	2023 2022	38,500 <sup>(5)</sup> 28,850 <sup>(5)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	38,500 28,850
<b>Vijay N. J. Kirpalani</b> Director	2023 2022	18,000 12,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000 12,500
<b>Frederick Stanford</b> <sup>(6)</sup> Director	2023 2022	18,000 4,688	Nil Nil	1,500 Nil	Nil Nil	Nil Nil	19,500 4,688

(1) This amount represent the equivalent in Canadian dollars, converted from US dollars based on the Bank of Canada noon rate on the day of payment.

(2) This amount represents a living allowance.

(3) Of this amount, \$12,500 was paid for director fees and \$7,000 was paid for services.

(4) Of the amount paid in 2023, \$18,000 was paid for director fees and \$10,475 was paid for services; of the amount paid in 2022, \$12,500 was paid for director fees and \$7,625 was paid for services.

(5) Of the amount paid in 2023, \$20,500 was paid to R. Gourde Consultants Inc. for services and \$18,000 was paid to Réjean Gourde for director fees; of the amount paid in 2022, \$16,350 was paid to R. Gourde Consultants Inc, for services and \$12,500 was paid to Réjean Gourde for director fees.

(6) Pierre Chenard, Frederick Stanford and Richard Howes were appointed to the Reunion Gold Board on March 1, 2022, August 16, 2022 and November 1, 2022, respectively.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to directors and NEOs by Reunion Gold or one of its subsidiaries during the financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to Reunion Gold or any of its subsidiaries.

**Compensation Securities**

<b>Name and position</b>	<b>Date of issue or grant</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class (1)(2)(3)</b>	<b>Exercise price</b>	<b>Closing price of underlying security on date of grant</b>	<b>Closing price of underlying security at Dec. 31, 2023</b>	<b>Expiry date</b>
<b>Richard Howes</b> President, CEO and Director	March 16, 2023	Reunion Gold Options	2,000,000 0.16%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Alain Krushnisky</b> CFO	March 16, 2023	Reunion Gold Options	2,000,000 0.16%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Justin van der Toorn</b> VP, Exploration	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>David A. Fennell</b> Executive Chair	March 16, 2023	Reunion Gold Options	4,000,000 0.33%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Elaine Bennett</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Pierre Chenard</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Richard Cohen</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Adrian Fleming</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Réjean Gourde</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Vijay N. J. Kirpalani</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028
<b>Frederick Stanford</b> Director	March 16, 2023	Reunion Gold Options	1,000,000 0.08%	\$0.38	\$0.375	\$0.425	March 16, 2028

(1) Each Reunion Gold Option entitles the holder to acquire one Reunion Gold Share.

(2) All Reunion Gold Options vest in three tranches as at 1/3 vest on the date of the grant and 1/3 vest on each of the first and second anniversary of the date of the grant.

(3) Percentage of class of underlying securities if exercised, calculated as at December 31, 2023.

The maximum number of Reunion Gold Shares issuable under all security-based compensation arrangements of Reunion Gold is 10% of the total number of Reunion Gold Shares issued and outstanding from time to time, including up to 16,000,000 Reunion Gold Shares issuable under the Reunion Gold PRSU Plan. As at December 31, 2023, there were 57,333,333 Reunion Gold Options outstanding and no unredeemed restricted share units of Reunion Gold (“**Reunion Gold RSUs**”) outstanding, representing 4.7% of the total number of Reunion Gold Shares issued and outstanding.

Except as noted above, no other compensation securities were issued to the NEOs and directors of Reunion Gold during the financial year ended December 31, 2023.

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

## Exercise of Compensation Securities by Directors and NEOs

The following table discloses all Compensation Securities exercised by directors and NEOs of Reunion Gold or one of its subsidiaries during the financial year ended December 31, 2023.

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security	Date of exercise M/D/Y	Closing price of underlying security on date of exercise	Difference between exercise price and closing price on date of exercise	Total value on exercise date
David A. Fennell, Executive Chair	Reunion Gold Options	764,000	\$0.16	01/03/2023	\$0.41	\$0.16	\$191,000

## Stock Option Plan and Other Incentive Plans

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

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

### Material Terms of Reunion Gold Share Option Plan

Capitalized terms used below that are not otherwise defined have the meanings set forth in the Reunion Gold Share Option Plan.

- (a) Persons who are Service Providers to Reunion Gold, being: *bona fide* directors, officers, employees and consultants of Reunion Gold, or its affiliates, or who are providing services to Reunion Gold or its affiliates, are eligible to receive grants of Reunion Gold Options under the Reunion Gold Share Option Plan;
- (b) Reunion Gold Options granted to any one person in any 12 month period shall not exceed 5% of the issued and outstanding shares of Reunion Gold;
- (c) Reunion Gold will be required to obtain Disinterested Reunion Gold Shareholder Approval prior to any of the following actions becoming effective:
  - (i) the Reunion Gold Share Option Plan, together with all of Reunion Gold’s other previous Share Compensation Arrangements, could result at any time in:
    - the aggregate number of Reunion Gold Shares reserved for issuance under Reunion Gold Options granted to Insiders exceeding 10% of the Outstanding Reunion Gold Shares in the event that the Reunion Gold Share Option Plan is amended to reserve for issuance more than 10% of the Outstanding Reunion Gold Shares;
    - the number of Optioned Reunion Gold Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Reunion Gold Shares in the event that the Reunion Gold Share Option Plan is amended to reserve for issuance more than 10% of the Outstanding Reunion Gold Shares; or,
    - the issuance to any one Optionee, within any 12-month period, of a number of Reunion Gold Shares exceeding 5% of the Outstanding Reunion Gold Shares; or
  - (ii) any reduction in the exercise price of or extensions to stock options granted to individuals that are Insiders of Reunion Gold.
- (d) Reunion Gold Options granted to any one consultant to Reunion Gold in any 12 month period shall not exceed 2% of the issued and outstanding shares of Reunion Gold;
- (e) Reunion Gold Options granted to all persons in aggregate who perform investor relations activities shall



not exceed 2% of the issued and outstanding shares of Reunion Gold, provided that such options vest in stages over a 12 month period with no more than 1/4 of the options vesting in any 3 month period;

- (f) Reunion Gold Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (g) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Reunion Gold Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (h) The exercise price of options granted will be set by the Reunion Gold Board on the effective date and shall not be less than the closing price of Reunion Gold's shares on the last trading day less any discount permitted by the Exchange;
- (i) All Reunion Gold Options granted shall be evidenced by written option agreements; and
- (j) Any amendment to reduce the exercise price of Reunion Gold Options granted to insiders of Reunion Gold or extend the term of an option held by an insider of Reunion Gold is subject to approval of the disinterested Reunion Gold Shareholders of Reunion Gold, and TSX-V approval is required for any anti-dilution adjustment other than a stock split or consolidation, or to accelerate the vesting requirements for options granted to persons performing investor relations activities.

The Reunion Gold Share Option Plan also allows option holders to exercise options on a "Cashless Exercise" basis, as now expressly permitted by TSX-V Corporate Finance Manual Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options.

A copy of the Reunion Gold Share Option Plan can be located on Reunion Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and will be available for inspection at the Reunion Gold Meeting.

#### Performance and Restricted Share Unit Plan (Share Based Awards)

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

#### **Material Terms of PRSU Plan**

Capitalized terms used below that are not otherwise defined have the meanings set forth in the Reunion Gold PRSU Plan.

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

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

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

As long as it may be required by the rules and policies of the Exchange: (a) the total number of Reunion Gold Shares issuable to any one Participant under the Reunion Gold PRSU Plan, within any 12-month period, shall not exceed one

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

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

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

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

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

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

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

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

A copy of the Reunion Gold PRSU Plan can be located on Reunion Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and will be available for inspection at the Reunion Gold Meeting.

## Oversight and Description of Directors and NEOs Compensation

### *General Approach to Compensation*

The compensation, nominating and governance committee of the Reunion Gold Board (the “**Reunion Gold CNG Committee**”) is responsible, among other matters, for assisting and making recommendations to the Reunion Gold Board with respect to executive compensation and overall compensation strategy in line with the responsibilities and risks of public companies. The Reunion Gold CNG Committee makes its recommendation to the Reunion Gold Board after having consulted, when appropriate, Reunion Gold’s Executive Chair, the CEO and compensation advisors. The Reunion Gold CNG Committee is also responsible for making recommendations with respect to directors’ compensation for the Reunion Gold Board’s consideration and ultimate approval. The Reunion Gold CNG Committee is currently composed of three directors, Pierre Chenard (chair), Richard Cohen and Adrian Fleming, all of whom are independent.

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

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

### *Compensation Components*

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

Reunion Gold, on recommendation of the Reunion Gold CNG Committee, has established a short-term incentive program. Each NEO is eligible to receive an annual cash incentive bonus in an amount calculated on the basis of the target percentage of their respective base salary up to a maximum specified percentage, based on performance and attainment of objectives, and subject to Reunion Gold’s financial situation.

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

### *NEOs and Non-executive Director Compensation – Financial Year ended December 31, 2023*

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

During the financial year ended December 31, 2023, NEOs received an annual bonus based on Reunion Gold’s and their individual achievement and performance during the calendar year 2022. These bonuses are reflected in the *Table of Compensation excluding Compensation Securities* above.

During the first quarter of 2023, the Reunion Gold CNG Committee completed a review of the NEOs performance and achievements during the year 2022 and recommended to the Reunion Gold Board the payment of bonuses of \$343,750 to David A. Fennell (Executive Chair), \$122,500 to Alain Krushnisky (CFO), and \$63,204 to Justin van der Toorn (VP, Exploration) totaling \$529,454 paid at the end of March 2023.

#### *Directors Compensation*

The fees payable to the non-executive directors were also adjusted for the financial year ended December 31, 2023 to reflect the additional work and responsibilities and to be more in line with peers. Substantial reductions were made in 2020 and 2021 due to Reunion Gold's financial situation at that time. In 2023, directors were entitled to an annual cash retainer of \$18,000. The Lead Director was paid an additional annual fee of \$7,500. Additional fees were paid to the chair of committees of the Reunion Gold Board as follow: Chair of the Reunion Gold Audit Committee: \$7,500 per year; Chair of the Reunion Gold CNG Committee: \$3,000 per year; and Chair of the Reunion Gold SESR Committee: \$3,000 per year. Directors do not receive a per meeting fee. NEOs who also act as directors of Reunion Gold do not receive additional compensation for services rendered in such capacity. Non-executive directors that performed services beyond the normal scope of directors duties and responsibilities may invoice Reunion Gold for such services on an agreed-upon hourly rate.

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

#### **Employment, Consulting and Management Agreements**

Richard Howes, Reunion Gold's President and CEO, provides his services under an employment agreement with Reunion Gold. In the event of termination by Reunion Gold for any reason other than for cause, Mr. Howes would be entitled to receive a lump sum payment equivalent to twice his base salary and target performance bonus for which he was eligible during the period that includes the termination date. If Reunion Gold had terminated the employment of Mr. Howes on December 31, 2023 as a result of a change of control, Reunion Gold would have had to pay to him \$1,600,000.

Alain Krushnisky, Reunion Gold's CFO, provides his services under a consulting agreement with Reunion Gold. In the event of termination of the agreement by Reunion Gold for any reason other than for cause, Mr. Krushnisky would be entitled to receive a lump sum equivalent to his annual fees in effect at the time of termination and the target performance bonus for which he was eligible during the period that includes the termination date. In the event of termination following a change of control on December 31, 2023, Reunion Gold would have had to pay to Mr. Krushnisky \$675,000 which is the equivalent of twice his annual fees and the target performance bonus for which he was eligible during the period that includes the termination date.

David A. Fennell, Reunion Gold's Executive Chair, provides his services to Reunion Gold under an employment agreement with Reunion Gold. In the event of termination for any reason other than for cause, Mr. Fennell would be entitled to receive a lump sum payment equivalent to twice his base salary and target performance bonus for which he was eligible during the period that includes the termination date. If Reunion Gold had terminated the employment of Mr. Fennell on December 31, 2023 as a result of a change of control, Reunion Gold would have had to pay to him \$1,600,000.

Justin van der Toorn, Reunion Gold's Vice President Exploration, provides his services under a consulting agreement with Reunion Gold. In the event of termination of the agreement by Reunion Gold for any reason other than for cause, Mr. van der Toorn would be entitled to receive a lump sum payment equivalent to his annual fees in effect at the time of termination and the target performance bonus for which he was eligible during the period that includes the termination date. In the event of termination following a change of control on December 31, 2023, Reunion Gold would have had to pay to Mr. van der Toorn \$833,000 which is the equivalent of twice his annual fees and the target performance bonus for which he was eligible during the period that includes the termination date.

#### **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth details of all equity compensation plans of Reunion Gold as at the end of the most recently completed financial year. The only equity compensation plans Reunion Gold had on December 31, 2023 were the Reunion Gold Share Option Plan and the Reunion Gold PRSU Plan. No compensation securities were granted outside of the Reunion Gold Share Option Plan and the Reunion Gold PRSU Plan and there were no securities outstanding under the Reunion Gold PRSU Plan at year-end.

Plan Category	Number of securities to be issued upon exercise of outstanding securities as of December 31, 2023	Weighted-average exercise price of outstanding securities	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2023 <sup>(1)</sup>
Equity compensation plans approved by securityholders – Reunion Gold Share Option Plan and Reunion Gold PRSU Plan	57,333,333	\$0.30	65,557,742
Equity compensation plans approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>57,333,333</b>	<b>\$0.30</b>	<b>65,557,742</b>

(1) This is based upon 10% of the 1,228,910,756 Reunion Gold Shares issued and outstanding at December 31, 2023, which was the maximum number of Reunion Gold Shares available for issuance under the Reunion Gold Share Option Plan and the Reunion Gold PRSU Plan, as of that date. The securities to be issued or available for future issuance, as applicable, are Reunion Gold Shares. There were no securities outstanding under the Reunion Gold PRSU Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE PRACTICES

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

### Composition of the Reunion Gold Board of Directors

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

The Reunion Gold Board is currently composed of nine directors of whom seven are considered by the Reunion Gold Board to be "independent" directors. These are Elaine Bennett, Pierre Chenard, Richard Cohen, Adrian Fleming, Réjean Gourde,

Vijay N. J. Kirpalani and Frederick Stanford. Richard Howes (President and CEO) and David A. Fennell (Executive Chair) are not considered independent as they have a material relationship with Reunion Gold due to being an executive officer of Reunion Gold. The Reunion Gold Board has also determined that the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Reunion Gold Board.

Pierre Chenard has been Lead Director of the Reunion Gold Board since June 2023. Mr. Chenard is an independent director and as Lead Director he oversees the performance and effectiveness of the Reunion Gold Board, free from the influence of management. He chairs the *in camera* sessions held by the independent directors at the end of each regularly scheduled board meeting as well as periodic meetings of the independent directors, and reports as necessary to the Reunion Gold Board concerning the deliberations of the independent directors. Mr. Chenard has as held senior roles in both the corporate development and legal areas over the past 35 years. He has served as a director and executive officer of several publicly-listed companies in the mining sector. He has significant experience in corporate governance and compensation matters.

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

Directors	Other Reporting Issuers	Exchange
Pierre Chenard	Allied Gold Corporation	TSX
David A. Fennell	G Mining Ventures Corp.	TSX-V
Adrian Fleming	Precipitate Gold Corp.	TSX-V
	StrikePoint Gold Inc.	TSX-V
Réjean Gourde	Dynacor Gold Mines Inc.	TSX
Richard Howes	Torex Gold Resources Inc.	TSX

### Nomination of Directors and Diversity

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

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

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

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

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

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

Designated Groups	Board of Directors (excluding Chair)	Senior management (including Chair)
Women	1 of 9 (11%)	1 of 6 (17%)
Indigenous peoples	nil	nil
Persons with disabilities	nil	nil
Members of visible minorities	1 of 9 (11%)	nil

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

### Orientation and Continuing Education

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

### Ethical Business Conduct

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

### Compensation, Nominating and Governance Committee

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

All members of the Reunion Gold CNG Committee have the necessary experience to carry out their responsibilities. They have a broad experience as directors and committee members of publicly listed companies in the mining industry and as managing directors and/or CEOs of other companies. In performing their duties, members of the Reunion Gold CNG

Committee take into consideration the directors' and officers' responsibilities, their involvement, the risks they assume and what is being paid by companies of similar size and stage of development, as well as Reunion Gold's financial resources and performance. They have not established formal criteria to grant bonuses or equity-based awards. For more information, see the following sections above: *Table of Compensation excluding Compensation Securities, Stock Options and Other Compensation Securities*, and *Oversight and Description of Directors and NEOs Compensation*.

### **Safety, Environment and Social Responsibility Committee**

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

### **Technical Committee**

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

### **Assessments**

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

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

## **AUDIT COMMITTEE INFORMATION**

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

For further information relating to the Reunion Gold Audit Committee, please refer to the section entitled "*Audit Committee*" in the Reunion Gold AIF, which has been filed with securities regulators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or [www.reuniongold.com](http://www.reuniongold.com). In addition, a copy of the Reunion Gold AIF may be obtained from Reunion Gold's Corporate Secretary at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, telephone number 450.677.2585 or by email at [info@reuniongold.com](mailto:info@reuniongold.com).



## SHAREHOLDER PROPOSALS

To be eligible for inclusion in this “*Appendix N*” to the Circular for the financial year ending December 31, 2024, in connection with the annual and general matters of Reunion Gold at the Reunion Gold Meeting, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at Reunion Gold’s administrative office at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, attention of Corporate Secretary, on or before December 31, 2024.

# QUESTIONS? NEED HELP VOTING?

## CONTACT US

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Phone (Reunion Shareholders)

**1.888.564.7333**



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