

Reunion Gold Significantly Increases Ounces and Grade in an Updated Mineral Resource Estimate at the Oko West Project

26.02.2024 | [GlobeNewswire](#)

With an Indicated Resource of 4.3 Million Ounces of Gold at 2.05 g/t and an Inferred Resource of 1.6 Million Ounces of Gold

LONGUEUIL, Feb. 26, 2024 - [Reunion Gold Corp.](#) (TSXV: RGD; OTCQX: RGDF) (the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE" or "Resource") at the Kairuni zone on its 100%-owned Oko West Project in Guyana. The updated Resource shows a significant increase in both grades and contained gold within the overall MRE, which also includes a substantial initial underground Resource as shown in Table 1.

Table 1 - Oko West Summary of Mineral Resource Estimate

Category	Updated MRE Tonnage (kt)	Updated MRE Au grade (g/t)	Updated MRE Contained Gold (koz)	June'23 MRE Contained Gold (koz)	June'23 MRE Au Grade (g/t)
Open Pit Constrained Resource					
Indicated	64,115	2.06	4,237	2,475	1.84
Inferred	8,107	1.87	488	1,762	2.02
Underground Constrained Resource					
Indicated	485	1.87	29	N/A	N/A
Inferred	11,108	3.12	1,116	N/A	N/A
Total Open Pit and Underground					
Indicated	64,600	2.05	4,266	2,475	1.84
Inferred	19,215	2.59	1,603	1,762	2.02

Note: See notes to Table 1 under each of Table 2 and Table 3 for Underground and Open Pit MRE, respectively.

Highlights from the updated MRE include:

- Total contained gold in open pit and underground Indicated Resources increased by 72.4 % relative to the June 2023 MRE.
- Contained gold in the Indicated category of the open pit increased by 71.2 % to 4.2 M ounces, while the grade increased by 11.7 % to 2.06 g/t Au.
- Gold grades contained in the total open pit and underground Indicated Resources increased by 11.6 % to 2.05 g/t Au, while the grade of the total Inferred ounces increased by 28.5 % to 2.59 g/t Au.
- A significant initial underground Resource of 1.1 M ounces of gold in the Inferred category grading 3.12 g/t Au.
- The mineralization remains open at depth below the limits of the defined Resources in Block 4 at over 1,000 meters depth.
- This updated MRE, including both the open pit and underground Resources will be used in the Preliminary Economic Assessment ("PEA"), expected to be released before the end of Q2 2024.

The total combined open pit and underground Resource reported in this MRE includes 4.3 million ounces (M oz) of gold (Au) in Indicated Resources contained within 64.6 million tonnes (Mt) grading 2.05 grams per tonne (g/t) Au, with an additional 1.6 M oz of gold in Inferred Resources, contained within 19.2 Mt grading 2.59 g/t Au. The MRE was prepared by G Mining Services Inc. with an effective date of February 7, 2024.

Rick Howes, President & CEO of Reunion Gold, commented, "We are very pleased with the results of the

updated mineral resource for Oko West, which show a significant increase in both the overall resource and the grades of the resource. The increase in both the size and grade has the potential to add tremendous value to the Oko West Project. We are particularly encouraged by both the substantial increase in the open pit resource size and grade as well as the initial size and grade of the underground resource, which remains open below the 1 km depth of drilling to date. With this update, 90% of the open pit resource is now in the Indicated category with an increase of 71 % in Indicated Resources to 4.2 M oz and a 12 % increase in the gold grade of the Indicated Resource."

Initial Underground Resource

This MRE update includes an initial constrained underground Resource for Oko West of 1.1 M ounces of gold in the Inferred Resource category, contained within 11.1 Mt at a grade of 3.12 g/t Au and an additional 29,000 ounces of gold in the Indicated category. The underground Resource was calculated using a cut-off grade of 1.38 g/t Au undiluted and is contained in five zones as shown in Table 2 and Figures 2, 3 and 4 (long section and cross section showing the underground Resource areas). The bulk of the ounces are located in the Central underground zone, which represents the extension of the high-grade zone in Block 4 at depth, below the limits of the open pit MRE. The underground Resources are estimated from zones outside the constrained Resources of the open pit. Both the Central zone and the South zone mineralization remains open to expansion at depth. A drill program is currently underway to convert gold ounces contained within the Inferred category of the underground MRE to the Indicated category.

Rick Howes further stated, "The upcoming PEA will investigate the opportunity to develop concurrent open pit and underground mining operations, which we feel has the potential to add substantially to the overall value of the Oko West Project. We are on track to release the PEA results in Q2 2024. We also continue to explore other potential targets on our Prospecting License and advance our permitting activities and other studies."

Table 2 - Oko West Underground MRE summary

Category	Zone	Tonnage (kt)	Au grade (g/t)	Contained Gold (koz)
Indicated	Central	0		0
	South Central	330	1.98	21
	North Central	19	2.17	1
	South	3	1.39	0
	North	134	1.57	7
	Total	485	1.87	29
Inferred	Central	8,122	3.40	887
	South Central	969	2.58	80
	North Central	1,321	2.50	106
	South	696	1.86	42
	North	0	1.79	0
	Total	11,108	3.12	1,116

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).
2. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Pascal Delisle, P.Geo. of G Mining Services Inc.
3. The effective date of the Mineral Resource Estimate is February 7, 2024.
4. The cut-off grade used to report underground Mineral Resources is 1.38 g/t Au and a processing recovery of 92.5%.
5. The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
6. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.

7. A minimum thickness of 3 meters and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
8. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 2.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in fresh rock, transition and saprolite were interpolated with 1 m composites using Inverse Distance for domains AU_2A, AU_2B and AU_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t.
9. UG optimization parameters and cut-off grades assumptions are as follows:
 1. Gold price of US\$1,950/oz
 2. Total ore-based costs of US\$73.26/t for fresh rock
 3. The Deswik.SO (DSO) was used to constrain the Resources
 4. Royalty rate of 8%
10. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
11. These Mineral Resources assume no mining dilution and losses.
12. These Mineral Resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Open Pit Constrained Resource

The updated open pit constrained MRE by weathering category is shown in Table 3 and is also illustrated in Figures 2, 3 and 4. The open pit Resource was calculated to a depth of approximately 640 m (about 55 m below the pit bottom used in the previous resource calculation - Initial MRE, June 2023) and is comprised of 4.2 million ounces of gold in the Indicated category contained within 64.1 million tonnes grading 2.06 g/t Au, plus an additional 488,000 ounces of gold in the Inferred category contained within 8.1 Mt grading 1.87 g/t. This represents a 71.2 % increase in the Indicated pit constrained resource from the initial MRE (see press release dated June 13, 2023) with an 11.7 % increase in grade. The increase in the pit constrained indicated ounces and grades reflects the trend towards increasing grades at depth in the Block 4 area of the Kairuni zone as illustrated in Figure 1. The reduction in inferred ounces from the June 2023 MRE reflects the high rate of conversion to an Indicated category resulting from the infill drilling program. Approximately 90 % of the total open pit Resources have now been converted to the Indicated category, with most of the remaining inferred ounces located within Blocks 5 and 6.

Over 500,000 ounces of the Indicated open pit Resource is contained in the saprolite and transitional material. This material will provide "free digging" and relatively soft feed that can be sent to the mill early in the mine life, providing potential for higher levels of gold output with commensurately lower costs, and providing the potential for a rapid payback period.

Table 3 - Oko West Open Pit Constrained MRE summary by weathering profile

Category	Weathering Profile	Tonnage (kt)	Au grade (g/t)	Contained Gold (koz)
	Alluvium/Colluvium	0	-	0
	Saprolite	5,714	1.86	342
Indicated	Trans	2,859	1.85	170
	Fresh Rock	55,542	2.09	3,726
	Total	64,115	2.06	4,237
	Alluvium/Colluvium	627	1.52	31
	Saprolite	214	0.75	5
Inferred	Trans	47	0.83	1
	Fresh Rock	7,219	1.94	451
	Total	8,107	1.87	488

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).
2. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Pascal Delisle, P.Geo. of G Mining Services Inc.
3. The effective date of the Mineral Resource Estimate is February 7, 2024.
4. The lower cut-offs used to report open pit Mineral Resources is 0.30 g/t Au in saprolite and alluvium/colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in fresh rock.
5. The Oko West Deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
6. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
7. A minimum thickness of 3 meters and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
8. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in fresh rock, transition and saprolite were interpolated with 1 m composites using Inverse Distance for domains AU_2A, AU_2B and AU_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t.
9. Open pit optimization parameters and cut-off grades assumptions are as follows:
10. Gold price of US\$1,950/oz.
11. Total ore-based costs of US\$14.51/t for saprolite and alluvium/colluvium, with a 96% processing recovery US\$17.16/t for transition with a 95% processing recovery and US\$19.80/t for fresh rock based on 92.5% processing recovery.
12. Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
13. Royalty rate of 8%.
14. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
15. These Mineral Resources assume no mining dilution and losses.
16. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 4 - Cut-off grade sensitivity for Open Pit Constrained MRE

Cut-off Grade (g/t)	Indicated			Inferred		
	Tonnage (kt)	Grade (g/t)	Gold Content (koz)	Tonnage (kt)	Grade (g/t)	Gold Content (koz)
0.10	66,311	2.00	4,257	9,379	1.64	496
0.20	65,990	2.01	4,255	9,092	1.69	495
0.30	65,022	2.03	4,247	8,410	1.82	491
COG*	64,115	2.06	4,237	8,107	1.87	488
0.40	63,291	2.08	4,227	7,875	1.91	485
0.50	60,832	2.14	4,191	7,392	2.01	478
0.60	57,872	2.22	4,139	6,941	2.11	470
1.00	44,108	2.67	3,784	6,546	2.19	462

*Cutoff grades used in this table: 0.30 g/t Au in colluvium/alluvium and saprolite, 0.31 g/t Au in transition and 0.37 g/t Au in fresh rock with no mining dilution or losses.

**The tonnages and grade at differing cut-offs shown above are for comparison only, and do not constitute an official Mineral Resource.

Additional information about the Updated MRE

Figure 1 shows gold ounces per vertical meter and average grade per 30-meter depth slices of the mineral resource. It shows that the vast majority of ounces in the open pit are in the Indicated category. In addition,

at the pit floor, when underground stopes begin, there is a significant increase in grade associated with the mining method.

A total of 565 drill holes totalling 144,134.6 meters were included in the calculation of this MRE, comprised of 125,705.6 meters in 393 diamond drill holes and 18,429 meters in 172 reverse circulation (RC) drill holes. A total of 57 trenches totalling 6,538.5 meters were also included in the calculation. The updated Resource is based on approximately 60,700 meters of additional drilling from 134 diamond drill holes and 10 RC holes completed on Blocks 1 through 6.

As stated in the MRE summary notes under Table 2 & 3, the key economic parameters used to determine the MRE include a gold price of \$US 1,950 per ounce and a varying cut-off grade depending on weathering profile (0.30 g/t Au for saprolite and alluvium/colluvium, 0.31 g/t Au for transition, and 0.37 g/t Au for fresh rock). A cut-off grade of 1.38 g/t Au was used to calculate the underground MRE.

Figure 1 - Chart of gold ounces per vertical meter throughout the constrained resources, overlain by average grade (calculated from 30m depth slices through out the MRE, split by resource category).

LINK TO FIGURE 1: <https://www.reuniongold.com/240226-pr?lightbox=dataltem-kp87fv04>

Exploration and Drilling Programs

Drilling at the project is continuing with five diamond drill rigs focused on resource conversion and exploration in and around Blocks 1 - 6, as well as one diamond drill rig and two RC rigs that continue exploration drilling south of the MRE and in other areas of the project. The drill programs on Blocks 1 through 6 are focused on 1) expansion of the MRE both to the south and at depth, and 2) upgrading the underground Inferred Resource to the Indicated category, whilst the exploration drilling is focused on the potential for satellite deposits at Oko West outside of the MRE. The above drill program is expected to be approximately 30,000 meters of diamond drilling, of which approximately 20,000 meters will be allocated to converting the underground Inferred Resources to Indicated. In addition, the Company has commenced a geotechnical drilling program in areas designated for possible tailings and waste rock storage facility locations.

Outside of the Oko West project, the Company intends to make use of its substantial knowledge, expertise and local connections within the mining and exploration community in the Guiana Shield to identify, acquire and explore new exploration projects, both around Oko West and elsewhere within Guyana and Suriname.

Data validation

The drilling database used to estimate the Mineral Resources reported in this press release was reviewed by G Mining Services Inc. A site visit was conducted by Pascal Delisle, P. Geo, to inspect mineralized intervals, alteration assemblages and QA/QC protocols and to conduct field checks of trenches and to validate drill collars. Database verifications consisted of drill logs (including lithology, alteration, weathering), assay certificates, sample intervals, drill hole collars, downhole survey information and QA/QC results validations.

Technical Report and Qualified Persons

The Company intends to file a technical report to support the updated MRE on sedarplus.ca within 45 days of this news release in accordance with National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101").

Pascal Delisle, P. Geo. of G Mining Services Inc., is an independent "qualified person" under NI 43-101 and responsible for the MRE. Mr. Delisle has reviewed and approved the scientific and technical information related to the MRE contained in this news release.

Justin van der Toorn, CGeol FGS, EurGeol, the Company's Vice President Exploration and a "qualified person" under NI 43-101, has also reviewed and approved the scientific and technical information contained

in this news release.

About Reunion Gold Corporation

[Reunion Gold Corp.](#) is a leading gold explorer in the Guiana Shield, South America. In 2020, the Company announced an exciting new greenfield gold discovery at its Oko West project in Guyana and announced its maiden mineral resource in June 2023 after just 22 months of resource definition drilling. In February 2024 the Company announced an updated Mineral Resource Estimate containing a total of 4.3 Moz of gold in Indicated Resources grading 2.05 g/t and 1.6 Moz of gold in Inferred Resources grading 2.59 g/t. This February 2024 Mineral Resource Estimate includes an underground Resource containing 1.1 Moz of gold at a grade of 3.12 g/t Au in the Inferred category. The Company is moving forward on development activities related to Oko West and expects to deliver a PEA by the end of Q2 2024. The Company continues to explore several additional priority targets at Oko West that lie outside of the area of the MRE, as well as leverage its considerable experience in uncovering new discoveries in the Guiana Shield to acquire and explore additional new projects in the region. The Company's common shares are listed on the TSX Venture Exchange under the symbol 'RGD' and trade on the OTCQX under the symbol 'RGDFF'.

Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.reuniongold.com).

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Cautionary Disclaimer Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Statements and information that are not historical facts are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions, or results "will", "would", "may", "could" or "should" occur or be achieved. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are beyond the Company's ability to control or predict, that may cause our actual results, performance or achievements, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements in this press release include forward looking assumptions used relating to the mineral resources estimates; expectations to expand the resources at depth and elsewhere within the Oko West Project, expected metallurgical recoveries, gold price outlook; potential mineralization, expectations regarding completion of a preliminary economic assessment and other studies, and statements regarding the Company's strategy, plans and goals, and priorities, including timelines and schedules. Risks and factors that could cause actual results or future events to differ materially from current expectations include, without limitation: risks related to the estimation of the mineral resource and the resource model, including risks that mineral content identified in the mineral resource estimate differs from that predicted and that the assumptions taken may no longer be appropriate; recoveries of gold; metallurgical testing and recoveries; gold and other commodity price volatility; currency fluctuations; additional financing required to continue operations may not be available when needed or on acceptable terms and conditions acceptable; geopolitical risks; economic climate; global outbreaks of infectious diseases; risks regarding potential litigation; regulatory risks and liabilities including, regulatory environment and restrictions; timing and cost of exploration programs and studies, results of exploration programs; dilution; share price volatility and the price of our common shares; competition; loss of key employees; as well as those risk factors outlined in the Company's public disclosure documents including its most recent Annual Information Form available at sedarplus.ca and on the Company's website, which are incorporated herein.

The forward-looking information contained in this news release represents the expectations of the Company

as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Cautionary Note on Mineral Resources

This press release contains the terms "Inferred" and "Indicated" mineral resources. Investors are cautioned not to assume that any part or all of the Inferred and Indicated Mineral Resources reported in this press release are or will be economically or legally mineable. Investors are also cautioned not to assume that all or any part of mineral deposits in the Inferred and Indicated Resource categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility studies. The Mineral Resources set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the Indicated level of recovery will be realized.

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

Figure 2 - Inclined long section showing the updated MRE and resource classification across the resource in relation to the open pit and underground constraints.

LINK TO FIGURE 2: <https://www.reuniongold.com/240226-pr?lightbox=datItem-kp8746in1>

Figure 3 - Inclined long section showing the updated MRE in relation to open pit and underground constrained resources.

LINK TO FIGURE 3: <https://www.reuniongold.com/240226-pr?lightbox=datItem-lt20uxd5>

Figure 4 - East-West Section along 701855mN (80m thickness, looking north) showing a slice through the open pit and underground constrained resources with continued mineralization down to depths of over 1,000m (1,100m downdip).

LINK TO FIGURE 4: <https://www.reuniongold.com/240226-pr?lightbox=datItem-lt20w7km>

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