

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in a report of Dundee Corporation ("Dundee") dated September 29, 2023.

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares of Reunion Gold Corporation.

Reunion Gold Corporation's address is as follows:

Reunion Gold Corporation
8 The Esplanade Way
Suite 1207
Toronto, Ontario
M5E 0A6

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Dundee is a corporation formed under the laws of Ontario. Dundee's address is as follows:

80 Richmond Street West, Suite 2000
Toronto, ON
M5H 2A4

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On April 22, 2024, Dundee announced that two of its subsidiaries and a trust controlled by Dundee (collectively, the "Dundee Entities") entered into Voting Support Agreements (the "Support Agreements") with G Mining Ventures Corp. ("G Mining"). The Support Agreements require the Dundee Entities to, among other things and subject to termination and other rights specified therein, vote all the common shares (the "Reunion Shares") of Reunion Gold Corporation ("Reunion") owned by the Dundee Entities in favour of the proposed plan of arrangement (the

“Arrangement”) among G Mining, Reunion and a newly created gold explorer (“SpinCo”) that is expected to hold all of Reunion’s assets other than Oko West.

Dundee’s announcement was made on the same date as the announcement of the Arrangement by Reunion and G Mining in a joint news release dated April 22, 2024 (the “Joint News Release”). Under the terms of the Arrangement, shareholders of Reunion (including the Dundee Entities) will receive 0.07125 of a common share of a newly formed parent company (“New GMIN”) for each Reunion Share. In addition, shareholders of Reunion (including the Dundee Entities) will receive 0.05 of a common share of SpinCo for each Reunion Share, and G Mining has agreed to fund SpinCo with \$15 million at completion of the Arrangement.

Per the Joint News Release, the number of common shares issued by New GMIN to the shareholders of G Mining and Reunion will be equivalent to the combined company undergoing a 4-to-1 share consolidation upon closing of the Arrangement (0.25 New GMIN common shares will be issued for each common share of G Mining and 0.07125 New GMIN common shares will be issued for each Reunion Share). Upon completion of the Arrangement, existing G Mining and Reunion shareholders will own approximately 57% and 43% of the New GMIN on a fully-diluted in-the-money basis prior to the concurrent US\$50 million equity financing described in the Joint News Release, and the New GMIN and Reunion shareholders will own 19.9% and 80.1%, respectively, of the outstanding common shares of SpinCo.

For further details, see the Joint News Release, as well as Dundee’s news release dated April 22, 2024.

2.3 *State the name of any joint actors.*

Dundee Resources Limited
Goodman & Company, Investment Counsel Inc.
Ravensden Alternative Group

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.*

Not applicable.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Not applicable.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Dundee owns indirectly, and exercises control and direction over, an aggregate of 183,264,394 Reunion Shares and 12,102,945 share purchase warrants of Reunion, representing an approximate 14.89% ownership interest in Reunion on an undiluted basis and a 15.72% ownership interest in Reunion on a partially diluted basis.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

See Item 2.2 above.

Other than as set out in Item 2.2 above and in this Item 5, neither Dundee nor any of the Dundee Entities currently has any other plans or intentions that relate to or would result in any of the items listed in items (a) to (k) above.

Dundee and/or the Dundee Entities may, from time to time, acquire additional Reunion Shares or other securities of Reunion. If the Support Agreements are terminated, the Dundee Entities may also, from time to time, dispose of some or all of the Reunion Shares or other securities of Reunion that they own at such time. Any such decision will be subject to the terms of the Support Agreements (if in effect at the applicable time) and based on Dundee's review, on a continuous basis, of various factors related to its (direct and/or indirect) investment, including (but not limited to) the price and availability of the securities of Reunion, subsequent developments affecting Reunion or its business, and the general market and economic conditions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2 above.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

None, except as otherwise set forth herein.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 23rd day of April, 2024.

DUNDEE CORPORATION

By: (signed) Mark Pereira

Mark Pereira

Vice President and Corporate Secretary