

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 an earlier report dated December 1, 2017.

**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 the common shares of Reunion Gold Corporation ("**Reunion**").

Reunion's head office is located at Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario M5J 2T3.

**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.**

Barrick Gold Corporation ("**Barrick**")  
Brookfield Place, TD Canada Trust Tower  
Suite 3700, 161 Bay Street, P.O. Box 212  
Toronto, Ontario  
M5J 2S1

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia.

**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.**

Pursuant to a subscription agreement between Barrick and Reunion dated December 13, 2018, Barrick has agreed to acquire 12,600,000 common shares of Reunion (the "**Subject Shares**") as part of a private placement offering by Reunion at a price of C\$0.18 per Subject Share for total consideration of C\$2,268,000 (the "**Transaction**"). The Transaction represents the exercise by Barrick of its participation right under the investor

rights agreement dated December 1, 2017 between Reunion and Barrick (the "**Investor Rights Agreement**").

**2.3 State the names of any joint actors.**

None.

**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.**

See Item 2.2.

Prior to the Transaction, Barrick had beneficial ownership of, and control or direction over, 48,000,000 Reunion common shares.

Following closing of the Transaction, Barrick will own 60,600,000 common shares of Reunion, leaving its interest in Reunion unchanged at approximately 15.0% of Reunion's issued and outstanding common shares, determined on a non-diluted basis after giving effect to the private placement offering by Reunion.

**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.**

Barrick acquired the 12,600,000 securities referred to in Item 2.2 and Item 3.1 above.

**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.**

See Item 2.2 and Item 3.1.

**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 2.2 and Item 3.1.

**(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.**

Not applicable.

**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.**

See Item 2.2.

**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.**

See Item 2.2.

**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.**

Barrick is acquiring the Subject Shares for investment purposes. Barrick may, from time to time, subject to the Investor Rights Agreement, acquire additional common shares or other securities of Reunion or dispose of some or all of the common shares or other securities of Reunion that it owns at such time. Barrick currently has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) above, but depending on market conditions, general economic conditions and industry conditions, the trading prices of Reunion's securities, Reunion's business and financial condition and prospects and/or other relevant factors, Barrick may develop such plans or intentions in the future.

#### **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.**

Pursuant to the Investor Rights Agreement, so long as Barrick holds in excess of 10% of the then issued and outstanding common shares of Reunion (calculated in accordance with the Investor Rights Agreement), Barrick will:

- (a) have the right to nominate one director to Reunion's board of directors;
- (b) have the right to participate in future equity financings by Reunion to maintain its proportionate ownership interest at the time of such financing;
- (c) have a right of first refusal in connection with the sale by Reunion of any interest in any of its mineral projects; and
- (d) have the right to assign one or more geologists to work full time on any or all of Reunion's mineral projects.

Pursuant to the Investor Rights Agreement, Barrick is subject to a standstill restriction, expiring on December 1, 2019, which prohibits Barrick from taking certain actions, including acquiring more than 19.9% of the issued and outstanding common shares of Reunion, subject to certain exceptions.

**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.**

Not applicable.

**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.

Date: December 14, 2018.

**BARRICK GOLD CORPORATION**

By (signed) Dana W. Stringer

Name: Dana W. Stringer

Title: Vice-President, Corporate  
Secretary and Associate  
General Counsel