Consolidated Financial Statements of

REUNION GOLD CORPORATION
(an exploration stage Company)

For the Third Quarter ended December 31, 2007

Financial Statements

Reunion Gold Corporation

(an exploration stage Company)

Consolidated Balance Sheet

	December 31, 2007 (unaudited)	March 31, 2007 (audited)
	$	$
ASSETS		
Current assets		
Cash and cash equivalents (note 5)	**6,526,337**	2,337,377
Short-term investments (note 5)	**-**	1,962,653
Amounts receivable (note 6)	**272,174**	113,141
Prepaid expenses and deposits	**302,874**	177,618
	7,101,385	4,590,789
Asset-Backed Commercial Paper (note 7)	**85,013**	-
Investment in shares of X-Cal Resources Ltd. (note 8)	**1,318,860**	3,700,000
Capital assets (note 9)	**45,582**	23,067
Exploration projects (note 10)	**9,713,263**	4,677,354
	18,264,103	12,991,210
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**1,023,147**	1,203,784
SHAREHOLDERS' EQUITY		
Capital stock (note 11)	**44,041,749**	37,541,270
Contributed surplus	**3,270,255**	1,987,474
Deficit	**(28,678,918)**	(27,741,318)
Accumulated other comprehensive loss (note 12)	**(1,392,130)**	-
	17,240,956	11,787,426
	18,264,103	12,991,210

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board,

(s) James Crombie
James Crombie, Director

(s) Loraine Oxley
Loraine Oxley, Director

Reunion Gold Corporation

(an exploration stage Company)

Consolidated Operations (unaudited)

	3rd Quarter ended December 31, 2007	3rd Quarter ended December 31, 2006	**Nine months ended December 31, 2007**	Nine months ended December 31, 2006
	$	$	**$**	$
Revenues				
Interest	**16,338**	63,775	**61,444**	154,424
Other	**-**	3,684	**10,839**	9,699
	16,338	67,459	**72,283**	164,123
Expenses				
Administration	**135,390**	240,658	**460,625**	838,719
Stock-based compensation cost	**-**	449,982	**9,635**	517,022
Depreciation and amortization	**1,322**	4,984	**13,303**	14,930
Loss on sale of marketable securities	**-**	-	**443,640**	-
Impairment charge on asset-backed commercial paper	**-**	-	**14,844**	-
Loss (gain) on foreign exchange	**26,432**	42,933	**(8,664)**	98,037
	163,144	738,557	**933,383**	1,468,708
Loss from continued operations	**(146,806)**	(671,098)	**(861,100)**	(1,304,585)
Discontinued operations (note 4)	**-**	(7,662)	**-**	477,663
Net loss	**(146,806)**	(678,760)	**(861,100)**	(826,922)
Basic and diluted loss per share, from continued operations	**(0.00)**	(0.02)	**(0.02)**	(0.03)
Basic and diluted loss per share	**(0.00)**	(0.02)	**(0.02)**	(0.02)
Basic and diluted weighted average number of shares outstanding	**41,983,039**	40,010,974	**41,215,643**	38,715,202

The accompanying notes are an integral part of the consolidated financial statements.

Reunion Gold Corporation

(an exploration stage Company)

Consolidated Comprehensive Income, Deficit and Contributed Surplus (unaudited)

	3rd Quarter ended December 31, 2007	3rd Quarter ended December 31, 2006	**Nine months ended December 31, 2007**	Nine months ended December 31, 2006
	$	$	**$**	$
COMPREHENSIVE INCOME				
Net loss	**(146,806)**	-	**(861,100)**	-
Other comprehensive income :				
Reversal of unrealized losses on disposal of investments	**-**	-	**160,380**	-
Unrealized losses on investments (note 2)	**(293,080)**	-	**(1,202,510)**	-
Comprehensive loss	**(439,886)**	-	**(1,903,230)**	-
DEFICIT				
Balance, beginning of period	**(28,455,612)**	(26,686,723)	**(27,741,318)**	(26,538,561)
Share issue expenses	**(76,500)**	-	**(76,500)**	-
Net loss	**(146,806)**	(678,760)	**(861,100)**	(826,922)
Balance, end of period	**(28,678,918)**	(27,365,483)	**(28,678,918)**	(27,365,483)
CONTRIBUTED SURPLUS				
Balance, beginning of period	**1,997,109**	1,400,933	**1,987,474**	1,388,943
Stock-based compensation cost	**-**	449,982	**9,635**	517,022
Share purchase warrants (note 11)	**1,273,146**	-	**1,273,146**	-
Exercise of options	**-**	-	**-**	(55,050)
Balance, end of period	**3,270,255**	1,850,915	**3,270,255**	1,850,915

The accompanying notes are an integral part of the consolidated financial statements.

Reunion Gold Corporation

(an exploration stage Company)

Consolidated Cash Flows (unaudited)

	3rd Quarter ended December 31, 2007	3rd Quarter ended December 31, 2006	**Nine months ended December 31, 2007**	Nine months ended December 31, 2006
	$	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	**(146,806)**	(678,760)	**(861,100)**	(826,922)
Non-cash items				
Stock-based compensation cost	**-**	449,982	**9,635**	517,022
Depreciation and amortization	**1,322**	4,984	**13,303**	14,930
Loss on sale of marketable securities	**-**	-	**443,640**	-
Impairment charge on asset-backed commercial paper	**-**	-	**14,844**	-
Loss (gain) on foreign exchange	**26,432**	42,933	**(8,664)**	98,101
Discontinued operations	**-**	-	**-**	14,113
Write-down of exploration projects	**-**	-	**-**	(600,000)
Changes in working capital items	**(11,503)**	11,298	**(80,700)**	(165,900)
	(130,555)	(169,563)	**(469,042)**	(948,656)
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term investments	**-**	-	**1,962,653**	-
Asset-backed commercial paper	**-**	-	**(99,857)**	-
Sale of marketable securities	**-**	-	**545,370**	-
Sale of an exploration project	**-**	-	**-**	4,962,347
Capital assets	**(1,961)**	-	**(35,818)**	-
Exploration expenditures	**(1,848,936)**	(1,457,198)	**(5,365,971)**	(2,137,257)
	(1,850,897)	(1,457,198)	**(2,993,623)**	2,825,090
CASH FLOWS FROM FINANCING ACTIVITIES				
Exercise of warrants and options, net of expenses	**7,564,125**	642,590	**7,651,625**	3,032,826
Net increase (decrease) in cash and cash equivalents	**5,582,673**	(984,171)	**4,188,960**	4,909,260
Cash and cash equivalents, beginning of period	**943,664**	6,430,436	**2,337,377**	537,005
Cash and cash equivalents, end of period	**6,526,337**	5,446,265	**6,526,337**	5,446,265
Interest and income taxes paid:	**-**	-	**-**	-
Non-cash items:				
Deposits related to exploration projects	**17,867**	-	**(131,606)**	-
Accounts payable related to exploration projects	**(500,625)**	185,425	**(207,120)**	843,195
Shares issued as settlement of accrued liabilities	**-**	-	**45,500**	-
Change in value of shares held in X-Cal Resources Ltd.	**(293,080)**	-	**(1,392,580)**	-
Shares received in exchange of assets held for sale	**-**	-	**-**	3,700,000
Exercise of options	**-**	-	**-**	55,050

The accompanying notes are an integral part of the consolidated financial statements.

Reunion Gold Corporation

(an exploration stage Company)

Consolidated Expenditures on Exploration Projects (unaudited)

	3rd Quarter ended December 31, 2007	3rd Quarter ended December 31, 2006	**Nine months ended December 31, 2007**	Nine months ended December 31, 2006
	$	$	**$**	$
Balance, beginning of period	**8,373,517**	1,312,815	**4,677,354**	30,154
Geology	**183,591**	147,512	**752,238**	379,614
Geochemistry and geophysics	**228,456**	177,787	**630,642**	385,185
Drilling and assaying	**487,167**	460,737	**2,020,003**	661,490
Option payments and surface rights	**97,300**	191,841	**257,065**	240,436
Freight, transport and mobilization	**98,741**	215,392	**379,079**	423,450
Camp costs	**150,534**	161,776	**668,912**	372,742
Technical services and other	**93,957**	244,645	**327,970**	419,434
	1,339,746	1,599,690	**5,035,909**	2,882,351
Balance, end of period	**9,713,263**	2,912,505	**9,713,263**	2,912,505

The accompanying notes are an integral part of the consolidated financial statements.

1. Governing statutes and nature of operations

The Company was incorporated under the laws of the Province of British Columbia on September 23, 1987 and commenced its exploration activities in January 2004. The Company was continued under the CBCA on March 15, 2004 following the completion of a reverse takeover.

The activities of the Company consist of the exploration and development of mineral properties located in Suriname, South America. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recovery of costs incurred on these properties is subject to the discovery of economic ore deposits and the ability to secure appropriate financing to place these properties into production. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although the Company has taken steps to verify title to the mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

2. Basis of presentation, change in accounting policies and accounting estimates

The accompanying unaudited consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They are consistent with the policies and practices used in the preparation of the Company's audited annual consolidated financial statements, except for the adoption of new standards described in the following paragraphs. These interim unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended March 31, 2007 and 2006.

Effective April 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments - Recognition and Measurement, Section 3861, Financial Instruments - Disclosure and Presentation and Section 3865, Hedges. These new Handbook Sections provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting.

Under Section 3855, all financial instruments are to be measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are to be measured at amortized cost. Held-for-trading financial assets are to be measured at fair value and changes in fair value are to be recognized in net earnings. Available-for-sale financial instruments are to be measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is sold or impaired. Section 1530 establishes standards for the reporting of comprehensive income, defined as the change in equity from transactions and other events from non-owner sources, and include items that would not normally be included in net earnings, such as unrealized gains or losses on available-for-sale investments.

2. Basis of presentation, change in accounting policies and accounting estimates (continued)

As a result of the adoption of these new standards, the Company has classified its marketable securities as available-for-sale and reflected as at April 1, 2007 a reduction of $350,000 of the fair value of the shares held in X-Cal Resources Ltd. (“X-Cal”) and an opening adjustment of $350,000 to “Accumulated Other Comprehensive Income” in the shareholders’ equity section of the consolidated balance sheet.

The preparation of consolidated financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. Significant areas where management judgment is applied are carrying value of exploration projects, asset retirement obligation and stock-based compensation.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditors have not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

3. Acquisition of the Lely Project, Suriname

On October 15, 2007, the Company entered into an agreement (the “Assignment Agreement”) with Laurentian Mountain Resources Inc. (“LMR”) whereby the Company may undertake exploration and acquire a 100% interest over an 82,850-hectare project located on the Lely Mountain and adjacent land in Eastern Suriname, South America (the “Lely Project”). Under the terms of the agreement, LMR assigned and transferred to the Company all of its rights and interests in an option agreement between LMR and Grasshopper Aluminum Company N.V. (“Grassalco”), a Surinamese state-owned mining company, holding the three rights of exploration composing the Lely Project (the “Option Agreement”).

Under the Option Agreement, the Company will have the right to explore, develop and acquire from Grassalco the Lely Project. To maintain its rights in the Option Agreement, the Company will have to pay to Grassalco the following amounts: US$100,000 the first and second year, US$125,000 the third year, US$200,000 the fourth year and US$ 250,000 each of the following years until completion of a feasibility study. An additional US$300,000 is payable to Grassalco upon the Company obtaining a right of exploitation and all required permits to commence construction of a mine on the Lely Project. Grassalco agreed to transfer the rights of exploration as soon as an amount of US$5 million has been spent in exploration on the project. Under the Option Agreement, the minimum exploration expenditures are US$8 million over a five-year period including US$500,000 the first year. Grassalco will retain a Net Smelter Return Royalty varying between 3% and 5% depending on the price of gold. This royalty includes the royalty payable to the government of Suriname under the mining laws of Suriname. After completion of a feasibility study and environmental impact study, Grassalco will have a 90-day option to acquire a 20% interest in the project at the then market price.

The sole shareholder and president of LMR is Mr. David Fennell, the Chairman of the Company. Under the proposed terms of the transaction between the Company and LMR, LMR would receive at closing 2 million common shares of the Company and would receive 2 additional common shares for each ounce of gold reported in a technical report prepared in compliance with National Instrument 43-101. The terms of the transaction between LMR and the Company were approved by a committee of the Board of Directors composed entirely of independent directors. The closing of the transaction with LMR is subject to the approval of the TSX Venture Exchange and other customary conditions.

4. Disposal of the Sleeper Project

On May 16, 2006, the Company sold to X-Cal its 50% interest in the Sleeper Project for an amount of Can $5,000,000 and 10 million common shares of X-Cal. Results of operations presented as discontinued operations are as follows:

	3rd Quarter ended December 31, 2007	3rd Quarter ended December 31, 2006	**Nine months ended December 31, 2007**	Nine months ended December 31, 2006
	$	$	**$**	$
Interest income	**-**	-	-	8,371
Administration expenses	**-**	1,951	-	20,091
Exploration expenses	**-**	5,711	-	103,329
Accretion - asset retirement obligation	**-**	-	-	7,288
Reversal of write-down of exploration projects	**-**	-	-	(600,000)
	-	7,662		(469,292)
	-	(7,662)	-	477,663

5. Cash and cash equivalents and short-term investments

	December 31, 2007	March 31, 2007
	$	$
Cash and cash equivalents		
Cash	**6,526,337**	339,801
Short-term investments with initial maturities of less than three months, bearing interest at a rate of 4.45% at March 31, 2007	**-**	1,997,576
	6,526,337	2,337,377
Short-term investments		
Short-term investments with initial maturities of more than three months but less than six months, bearing interest at a rate of 4.27% at March 31, 2007	**-**	1,962,653

6. Amounts receivable

	December 31, 2007	March 31, 2007
	$	$
From companies under common management (a)		
Palmarejo Silver and Gold Corporation	**-**	75,537
Queensland Minerals Ltd.	**36,105**	27,337
Maximus Ventures Ltd.	**20,545**	-
Other	**215,524**	10,267
	272,174	113,141

(a) An amount of $239,400 during the 3rd quarter and $619,500 during the nine-month period ended December 31, 2007 ($119,700 during the 3rd quarter and $362,600 during the nine-month period ended December 31, 2006) was charged back to companies under common management for management services. These related party transactions were conducted in the normal course of business and measured at their exchange amount.

7. Asset-Backed Commercial Paper

At December 31, 2007, the Company held $99,857 of non-bank sponsored ABCP (before accounting for an impairment charge). These investments matured on August 16, 2007 but no payment has been received. At the time the Company acquired these investments, the non-bank sponsored ABCP were rated R-1 (High) by DBRS Limited (“DBRS”), the highest credit rating for commercial paper.

On August 16, 2007, a group representing banks, asset providers and major investors announced that they had agreed in principle to a long-term proposal and interim agreement to convert the ABCP into term floating-rate notes (“FRN”) maturing no earlier than the scheduled termination dates of the underlying assets (the “Montreal Proposal ABCP”). On September 6, 2007, a Pan Canadian Committee (the “Committee”) consisting of a panel of major Montreal Proposal ABCP investors was formed. The Committee subsequently retained Goodmans and JP Morgan Chase as legal and financial advisors, respectively, to oversee the proposed restructuring process. On October 16, 2007, the Chairman of the Committee announced the proposed restructuring of one of the 22 conduits affected by this crisis. On December 23, 2007, the Committee announced that an agreement in principle had been reached regarding a comprehensive restructuring of the ABCP issued by 20 of the 21 remaining trusts covered by the Montreal Proposal ABCP. The implementation of the restructuring will be subject to a number of conditions, including receipt of the requisite approvals of holders of ABCP in each of the trusts holding not less than 2/3 of the aggregate value of ABCP of that trust. It is anticipated by the Committee that the restructuring will be completed in March 2008.

The non-bank sponsored ABCP last traded in the active market on or about August 13, 2007 and there are no market quotations available for these ABCP. The Company estimates the fair values of the ABCP using a valuation technique which incorporates a risk factor to discounted future cash flows considering the best available market data and management’s intentions for such investments. This estimation of fair value resulted in an impairment charge of $14,844.

7. Asset-Backed Commercial Paper (continued)

Since the fair values of the Montreal Proposal ABCPs are determined using a risk factor approach and are based on the Company's assessment of market conditions as at December 31, 2007, the fair values reported may change significantly in subsequent periods. In addition, the fair value estimates are dependent upon the likelihood, nature and timing of the proposed restructuring.

8. Investment in shares of X-Cal Resources Ltd.

	Cost	Unrealized Losses	December 31, 2007 Fair value
	$	$	$
7,327,000 common shares of X-Cal	2,710,990	1,392,130	1,318,860

In August 2007, the Company sold 2,673,000 shares in X-Cal for net proceeds of $545,370. The resulting loss on sale of $443,640 was calculated based on the carrying value of the X-Cal shares on March 31, 2007. The X-Cal shares are restricted for a period of 24 months with 25% of the shares being released from such trading restrictions every six months, which started on November 16, 2006.

9. Capital assets

	Cost	Accumulated depreciation	**December 31, 2007 Net**	March 31, 2007 Net
	$	$	**$**	$
Furniture	48,154	(19,338)	**28,816**	14,141
Equipment	64,425	(47,659)	**16,766**	8,926
	112,579	(66,997)	**45,582**	23,067

10. Exploration projects

Antino 1, Suriname

In January 2006, the Company signed an agreement with Laurentian Mountain Investments Ltd. ("LMI"), under which the Company acquired the right to explore, develop and acquire the Antino 1 Project located in Suriname. Under the January 2006 agreement, LMI assigned and transferred to the Company all of its rights and interests in an option agreement between LMI and Nana Resources N.V. ("Nana"), a Surinamese company that holds the Rights of Exploitation known as the Antino 1 Project (the "Option Agreement"). In April 2006, following a due diligence period, the Company undertook exploration activities on the Antino 1 Project and paid an option amount of US $65,000.

During the exploration phase, the Company is also required to make the following additional payments: a) US $135,000 which was paid on October 20, 2006; b) US $100,000 which was paid on the anniversary of the second payment (October 20, 2007); and c) US $200,000 on each subsequent anniversary, until the Option is exercised. Also, the Company is required to pay Nana an annual amount of US $300,000 for Nana to cease its current small scale exploitation activities during the exploration phase. Such an amount was paid in full in 2007.

The Company is entitled to exercise the Option at any time after having incurred expenditures of at least US $5,000,000 and completing a feasibility study, by providing a written notice to Nana of such exercise; at that time, the Company will be deemed to own a 100% undivided interest in the Antino 1 Project. Upon exercise of the Option, the Company and Nana will submit to the government of Suriname a request to have the rights and interests of Nana in Antino 1 transferred to the Company.

After having exercised the Option, the Company will have to pay to Nana the following amounts: a) US $500,000 within 30 days of receiving all necessary permits to construct and operate the mine; b) US $1,000,000 twelve months after the commencement of commercial production; and c) quarterly payments equal to 1.5% of quarterly commercial mineral production. The Company can terminate the Option Agreement at any time by providing a 30-day prior written notice.

The sole shareholder of LMI is Mr. David Fennell, the Chairman of the Company. Since the transaction between the Company and LMI was not at arm's length, the terms of the transaction between LMI and the Company were determined by a committee of the Board of Directors composed entirely of independent directors. Under the proposed terms of the transaction, LMI is entitled to receive consideration in shares of the Company as follows: a) upon the definition of a mineral resource of 500,000 ounces of gold, the Company will issue to LMI 400,000 common shares of the Company; b) upon the definition of a mineral resource of 1,000,000 ounces of gold, the Company will issue to LMI a further 400,000 common shares of the Company; and c) upon the definition of a mineral resource of 2,000,000 ounces of gold, the Company will issue to LMI a further 800,000 common shares of the Company.

Three Hills, Alberta

The Company holds an 8.25% interest after payout in the gas well of the Three Hills property located in the Joffre area of Alberta. The cost of this property has been fully amortized.

11. Capital stock

Issued and fully paid

	3rd Quarter ended December 31, 2007		Nine-months ended December 31, 2007	
	Number of shares	Amount	Number of shares	Amount
		$		$
Balance, beginning of period	**40,856,816**	**37,674,270**	**40,721,816**	**37,541,270**
Issued				
Exercise of warrants (a)	**6,112,500**	**6,367,479**	**6,182,500**	**6,454,979**
For services provided to the Company (b)	**-**	**-**	**25,000**	**17,500**
In settlement of expenses (b)	**-**	**-**	**40,000**	**28,000**
Balance, end of period	**46,969,316**	**44,041,749**	**46,969,316**	**44,041,749**

Issuance of shares

(a) As part of an incentive program to encourage the early exercise of warrants issued in 2004 (the "2004 Warrants"), the Company issued during the third quarter ended December 31, 2007 a total of 6,112,500 Units for gross proceeds of $7,640,625 (or a total of 6,112,500 common shares and 3,056,250 common share purchase warrants). This incentive offer was applicable until December 31, 2007 to all remaining 2004 Warrants (other than broker warrants), exercisable at a price of $1.25 per share.

The 2004 Warrants were issued as part of a private placement completed in early 2004 and expiring in early 2009. In order to encourage the early exercise of the 2004 Warrants, the Company received approval from the required two-thirds of the holders of the 2004 Warrants and acceptance from the TSX Venture Exchange to amend the terms of the 2004 Warrants such that each warrant holder who exercised its 2004 Warrants during the 30-day incentive program (and subsequently amended to 45 days) would receive one Unit, each such Unit consisting of one common share and one half of one warrant (each whole warrant, a "2007 Warrant"). Each 2007 Warrant allows the holder to acquire one common share of the capital of the Company at an exercise price of $1.50 for a period of 24 months following the date of the issuance of the units. The 2007 Warrants are subject to a four-month hold period. Holders of the 2004 Warrants that did not exercise the amended 2004 Warrants by December 31, 2007 will continue to hold 2004 Warrants exercisable for common shares of the Corporation on their original terms. Proceeds from the early exercise of the 2004 Warrants were allocated between common shares and share purchase warrants based on their relative fair values. The fair value of the common shares is calculated by using the TSX Venture Exchange share price on the date of the issuance and the value of the common share purchase warrants is measured based on the Black-Scholes option pricing model using a risk-free interest rate of 4.02%, an expected life of the warrants of 2 years, an annualized volatility of 81% and a dividend rate of 0%. An amount of $1,273,146 was allocated to share purchase warrants and presented as part of contributed surplus.

11. Capital stock (continued)

Issuance of shares (continued)

(b) In May 2007, the Company issued 25,000 common shares to its Chairman as consideration for services provided to the Company in its acquisition of the right to explore, develop and acquire the Antino 1 property in Suriname and 40,000 common shares to LMI in settlement of various expenses paid for by LMI for the benefit of the Company. The common shares were issued at a deemed price of $0.70 per share, being the price in effect at the time that the services were provided and the expenses incurred.

Warrants

	3rd Quarter ended December 31, 2007	**Nine-months Ended December 31, 2007**
Number of warrants		
Balance, beginning of period	**17,552,415**	**17,622,415**
Issued	**3,056,250**	**3,056,250**
Exercised	**(6,112,500)**	**(6,182,500)**
Balance, end of period	**14,496,165**	**14,496,165**

At December 31, 2007, the outstanding number of warrants exercisable into common shares was as follows:

	Number of warrants March 31, 2007	Issued / Exercised	**Number of warrants Dec 31, 2007**	Price per share	Expiry date
				$	
Promoters and founders – Dec 2003	2,000,000	-	**2,000,000**	1.25	2008-12-29
Private placement - Jan 2004	14,983,500	(6,182,500)	**8,801,000**	1.25	2009-01-07
Broker warrants - Jan 2004	638,915	-	**638,915**	1.25	2009-01-07
Incentive program – Dec 2007	-	3,056,250	**3,056,250**	1.50	2009-12-31
	17,622,415	(3,126,250)	**14,496,165**		

The value of the January 2004 broker warrants, which was previously presented with capital stock, was reclassified to contributed surplus during the quarter ended December 31, 2007.

11. Capital stock (continued)

Stock option plan

The Company measures compensation costs related to the award of stock options using the fair value method. The fair value of the options is estimated using the Black-Scholes option pricing model. A stock-based compensation charge is recognized over the vesting period.

At December 31, 2007, outstanding options have the following features:

Grant date	Exercise price	Balance, March 31, 2007	Granted	Exercised	Cancelled	Balance, December 31, 2007	Number of options exercisable	Residual exercise period
	$							
Jan 7, 2004	1.00	2,900,000	–	–	–	2,900,000	2,900,000	1.00 years
June 21, 2004	0.88	25,000	–	–	–	25,000	25,000	1.50 years
Nov 16, 2005	0.20	150,000	–	–	–	150,000	150,000	3.00 years
Aug 24, 2006	1.96	50,000	–	–	–	50,000	50,000	3.75 years
Oct 2, 2006	1.57	385,000	–	–	–	385,000	385,000	3.75 years
Oct 20, 2006	1.50	50,000	–	–	–	50,000	50,000	3.75 years
Mar 26, 2007	2.15	10,000	–	–	–	10,000	10,000	4.25 years
		3,570,000	–	–	–	3,570,000	3,570,000	

Earnings per common share

The following number of equity instruments was not included in the computation of diluted earnings per share because to do so would have been anti-dilutive for the three and nine-month periods ended December 31:

	3rd Quarter ended		**Nine-months ended**	
	Dec 31, 2007	Dec 31, 2006	**Dec 31, 2007**	Dec 31, 2006
Warrants	**14,496,165**	18,143,279	**14,496,165**	18,143,279
Options	**3,570,000**	3,560,000	**3,570,000**	3,560,000
Total	**18,066,165**	21,703,279	**18,066,165**	21,703,279

12. Accumulated other comprehensive loss

	3rd Quarter ended		Nine-months ended	
	Dec 31, 2007	Dec 31, 2006	**Dec 31, 2007**	Dec 31, 2006
	$	$	**$**	$
Balance, beginning of period	**(1,099,050)**	-	**-**	-
Impact of changes in accounting policies at beginning of period – unrealized loss on shares held in X-Cal	**-**	-	**(350,000)**	
Other comprehensive loss for the period	**(293,080)**	-	**(1,042,130)**	-
Balance, end of period	**(1,392,130)**	-	**(1,392,130)**	-

13. Segmented Information

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. As at December 31, 2007 and March 31, 2007, expenses for exploration projects have been incurred in Suriname, South America.

REUNION GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2007

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Reunion Gold Corporation ("Reunion Gold" or the "Company"), dated February 26, 2008, covers the third quarter ended December 31, 2007 and should be read in conjunction with the unaudited consolidated interim financial statements and related notes for the three-month period ended December 31, 2007 (the "December 31, 2007 consolidated financial statements"). Readers should also refer to the Company's MD&A for the year ended March 31, 2007, including the section describing risks and uncertainties, and the consolidated financial statements for the years ended March 31, 2007 and 2006.

The December 31, 2007 consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP") following the same accounting policies and methods of computations as the consolidated financial statements for the years ended March 31, 2007 and 2006, except for the adoption of new standards on financial instruments as more fully described under the heading "Changes in Accounting Policies".

All financial results are expressed in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

The Company is in the business of acquiring and exploring mineral properties. The Company has not yet determined whether its properties contain mineral resources or mineral reserves. To this date, the Company has not generated any revenues from operations. The Company's focus is on projects in the Guiana Shield in South America. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Lely Mountain, Suriname

On October 15, 2007, the Company entered into an agreement (the "Assignment Agreement") with Laurentian Mountain Resources Inc. ("LMR") whereby Reunion may undertake exploration and acquire a 100% interest over an 82,850-hectare project located on the Lely Mountain and adjacent land in Eastern Suriname, South America (the "Lely Project"). Under the terms of the agreement, LMR assigned and transferred all of its rights and interests in an option agreement between LMR and Grasshopper Aluminum Company N.V. ("Grassalco"), a Surinamese state-owned mining company, holding the three rights of exploration composing the Lely Project (the "Option Agreement").

Under the Option Agreement, the Company will have the right to explore, develop and acquire from Grassalco the Lely Project. To maintain its rights in the Option Agreement, the Company will have to pay to Grassalco the following amounts: US$100,000 the first and second year, US$125,000 the third year, US$200,000 the fourth year and US$ 250,000 each of the following years until completion of a feasibility study. An additional US$300,000 is payable to Grassalco upon the Company obtaining a right of exploitation and all required permits to commence construction of a mine on the Lely Project. Grassalco agreed to transfer the rights of exploration as soon as an amount of US$5 million has been spent in exploration on the project. Under the Option Agreement, the minimum exploration expenditures are US$8 million over a five-year period including US$500,000 the first year. Grassalco will retain a Net Smelter Return Royalty varying between 3% and 5% depending on the price of gold. This royalty includes the royalty payable to the government of Suriname under the mining laws of Suriname. After completion of a feasibility study and environmental impact study, Grassalco will have a 90-day option to acquire a 20% interest in the project at the then market price.

The sole shareholder and president of LMR is Mr. David Fennell, the Chairman of the Company. Under the terms of the Assignment Agreement between the Company and LMR, LMR would receive at closing 2 million common shares of the Company and would receive 2 additional common shares for each ounce of gold reported in a technical report prepared in compliance with National Instrument 43-101. The terms of the transaction between LMR and the Company were approved by a committee of the Board of Directors composed entirely of independent directors. The closing of the transaction with LMR is subject to the approval of the TSX Venture Exchange (the “Exchange”) and other customary conditions.

Antino 1, Suriname

In January 2006, the Company signed an agreement with Laurentian Mountain Investments Ltd. (“LMI”) under which the Company acquired the right to explore, develop and acquire the Antino 1 Project, located in Suriname. Under the January 2006 agreement, LMI assigned and transferred to the Company all of its rights and interests in an option agreement between LMI and Nana Resources N.V. (“Nana”), a Surinamese company that holds the Rights of Exploitation known as the Antino 1 Project (the “Option Agreement”). In April 2006, following a due diligence period, the Company undertook exploration activities on the Antino 1 Project and paid an option amount of US $65,000. The Company has since paid an amount of US $135,000 on October 20, 2006, the six-month anniversary of the first payment and an amount of US $100,000 on October 20, 2007, the anniversary date of the second payment. Until the Option is exercised, the Company is required to make payments of US $200,000 on each subsequent anniversary date. Also, the Company is required to pay Nana an annual amount of US $300,000 for Nana to cease its current small scale exploitation activities during the exploration phase. Such an amount was paid in full in 2007.

The Company is entitled to exercise the Option at any time after incurring exploration expenditures of at least US $5,000,000 and completing a feasibility study, by providing a written notice to Nana of such exercise; at that time, the Company will be deemed to own a 100% undivided interest in the Antino 1 Project. Upon exercise of the Option, the Company and Nana will submit to the government of Suriname a request to have the rights and interests of Nana in Antino 1 transferred to the Company. After having exercised the Option, the Company will have to pay to Nana US $500,000 within 30 days of receiving all necessary permits to construct and operate the mine; US $1,000,000 twelve months after the commencement of commercial production; and quarterly payments equal to 1.5% of quarterly commercial production.

The Company can terminate the option agreement at any time by providing a 30-day prior written notice to Nana.

Early Exercise of 2004 Warrants

As part of an incentive program to encourage the early exercise of warrants issued in 2004 (the “2004 Warrants”). the Company issued during the quarter ended December 31, 2007 a total of 6,112,500 common shares and 3,056,250 common share purchase warrants, for gross proceeds of $7,640,625.

The incentive offer was applicable to 14,913,500 2004 Warrants (at an exercise price of $1.25 per share), which had been issued as part of a private placement completed in January and February of 2004 and due to expire in January and February 2009, as applicable. The incentive program was approved by the required two-thirds of the holders of the 2004 Warrants and final acceptance from the Exchange was obtained on November 15, 2007.

In order to encourage the early exercise of the 2004 Warrants, the Company amended the terms of the 2004 Warrants such that each warrant holder who exercised its 2004 Warrants during the 30-day incentive program (and subsequently amended to 45 days) would receive one Unit (in lieu of one common share) consisting of one common share and one half of one warrant (each whole warrant, a “2007 Warrant”). Each 2007 Warrant allows the holder to acquire one common share of the capital of the Company at an exercise price of $1.50 for a period of 24 months following the date of the issuance of the Units. The 2007 Warrants are subject to a four-month hold period. Holders of the 2004 Warrants that did not exercise the amended 2004 Warrants by December 31, 2007 continue to hold 2004 Warrants to be exercisable for common shares of the Company on their original terms.

Exploration Activities

During the third quarter ended December 31, 2007, the Company incurred total exploration expenditures of $1,339,700 on its Antino project, including $487,200 for drilling and assaying. During the corresponding period in 2006, the Company had incurred exploration expenditures of $1,599,700 on the Antino project.

Since the last quarter, work has been focused on a number of targets surrounding the **Maripasula Creek target**. The core drilling program targeted the **Upper and Lower Antino** prospects and the **T1a** grid area, located in the northern portion of Antino 1. The Company has also been evaluating the potential of additional exploration areas adjacent to, and to the south of Antino 1, mostly through auger soil sampling.

Since the program was undertaken in the first quarter ended June 30, 2006, the focus of the exploration work was on the **Maripasula Creek target** in the southern part of the project. The program aimed at defining and extending mineralized zones previously exploited by artisanal miners.

The Company is planning to soon commence an intensive exploration effort to evaluate the Lely Project, including systematic stream sediment sampling and geological mapping using Quickbird and ASTER imagery. Ground traversing, grid auger sampling, ground geophysics, excavator trenching and drilling will be carried out.

CONSOLIDATED FINANCIAL INFORMATION

Balance Sheet	**Dec 31, 2007**	**March 31, 2007**
	$	**$**
Cash and short-term investments	6,526,300	4,300,000
Exploration projects	9,713,300	4,677,400
Total assets	18,264,100	12,991,200
Shareholders' equity	17,241,000	11,787,400

Operations	**3rd Quarter ended December 31,**		**Nine-months ended December 31,**	
	2007	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Administration	136,700	245,700	473,900	853,700
Stock-based compensation	-	450,000	9,600	517,000
Interest and others	(16,300)	(67,500)	(72,300)	(164,100)
Loss on sale of marketable securities	-	-	443,600	-
Impairment charge on asset-backed commercial paper	-	-	14,900	-
Loss (gain) on foreign exchange	26,400	42,900	(8,600)	98,000
Discontinued operations	-	7,700	-	(477,700)
Net loss	(146,800)	(678,800)	(861,100)	(826,900)
Basic and diluted loss per share	(0.00)	(0.02)	(0.02)	(0.02)
Cash flows				
Operating activities	(130,600)	(169,600)	(469,000)	(948,700)
Investing activities	(1,850,900)	(1,457,200)	(2,993,600)	2,825,100
Financing activities	7,564,100	642,600	7,651,600	3,032,800

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations

For the three-month period ended December 31, 2007, the Company incurred a loss from continued operations of $146,800 (nil per share) compared to a loss of $678,800 ($0.02 per share) in 2006. The results for the three-month period ended December 31, 2007 includes reduced administration costs and stock-based compensation cost of nil compared to $450,000 during the comparative period in 2006. In the third quarter ended December 31, 2006, the Company incurred a loss from discontinued operations in Nevada of $7,700.

For the nine-month period ended December 31, 2007, the Company incurred a loss from continued operations of $861,100 ($0.02 per share) compared to a loss of $1,304,600 ($0.03 per share) in 2006. The results for the nine-month period ended December 31, 2007 includes reduced administration costs, stock-based compensation cost of $9,600 compared to $517,000 in 2006, a loss of $443,600 on the sale of shares of X-Cal, a write-down of $14,800 of the value of ABCP held by the Company and a gain on foreign exchange of $8,600 compared to a loss of $98,000 in 2006. During the nine-month period ended December 31, 2006, the Company had earnings from discontinued operations in Nevada of $477,700.

Interest and other income totaled $16,300 for the three-month period ended December 31, 2007 compared to $67,500 in 2006 ($72,300 compared to $164,100 during the nine-month periods ended December 31, 2007 and 2006, respectively) due to the Company's lower cash and cash equivalent average position in 2007 compared to 2006.

Administrative expenses from continued operations are summarized as follows:

	Third Quarter ended December 31,		**Nine months ended December 31,**	
	2007	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Remuneration	67,700	108,400	220,800	422,500
Professional fees	-	17,000	-	65,000
Travel	30,600	38,200	57,300	110,300
Insurance	11,200	15,100	34,600	52,800
Stock exchange and transfer agent	6,600	7,400	18,700	16,300
Investor relations	1,300	3,400	24,400	12,300
Capital tax	8,700	-	55,900	-
Other	9,300	51,200	48,900	159,600
Depreciation and amortization	1,300	5,000	13,300	14,900
	136,700	245,700	473,900	853,700

Stock-based compensation totalled nil in during the 3rd quarter ended December 31, 2007 compared to $450,000 in 2006 as all stock options previously granted had completely vested prior to the beginning of the current period.

In August 2007, the Company sold 2,673,000 shares in X-Cal, which shares had been acquired at the time that the Company had disposed of its 50% interest in the Sleeper Project, for total proceeds of $545,400. This sale resulted in a loss of $443,640 based on the carrying value of the X-Cal shares on March 31, 2007. At December 31, 2007, the Company still holds 7,327,000 shares in X-Cal.

An impairment charge on asset-backed commercial paper in the amount of $14,900 was charged to earnings during the 2nd quarter ended September 30, 2007 (see further discussion under Liquidities and Capital Resources section).

Loss on foreign exchange for the period amounted to $26,400 compared to $42,900 for the corresponding period in 2006 and resulted mostly from the timing differences between the date where investments in monetary items denominated in US dollars were made and the exchange rate as at the end of the period.

In May 2006, the Company completed the sale of its interest in the Sleeper Project, located in Nevada, USA to X-Cal. Discontinued operations during the third quarter ended December 31, 2006 consisted of Exploration expenses of $5,700 and administration expenses of $2,000. During the nine-month period ended December 31, 2006, discontinued operations included interest income of $8,400, the reversal of a write-down of exploration projects of $600,000 and administration and exploration expenses of $27,400 and $103,300, respectively.

Quarterly Information

The table below presents revenues, net loss and net loss per share for the last eight quarters:

Period ended	Revenues	Net earnings (loss)	Net earnings (loss) per share
	$ 000	$ 000	$
December 31, 2007	16.3	(146.8)	-
September 30, 2007	14.8	(650.5)	(0.02)
June 30, 2007	41.1	(63.8)	-
March 31, 2007	52.4	(375.9)	(0.01)
December 31, 2006	67.4	(678.8)	(0.02)
September 30, 2006	61.9	(381.1)	(0.01)
June 30, 2006	34.7	233.0	0.01
March 31, 2006	13.2	(455.3)	(0.01)

Liquidities and Capital Resources

The Company's working capital at December 31, 2007 totalled $6,078,200 compared to $3,387,000 at March 31, 2007. The working capital at December 31, 2007 includes cash of $6,526,300 compared to cash and short-term investments of $4,300,000 at March 31, 2007. The increase in working capital and cash and short-term investments is attributable to cash proceeds received during the quarter from the incentive program put in place to encourage the early exercise of the 2004 warrants (as more fully described in the section entitled Business Overview – Early Exercise of 2004 Warrants), partially offset by the expenditures incurred on the exploration program at Antino 1 in Suriname.

On December 31, 2007, the Company had $100,000 invested in secured short-term debt obligations, issued by limited purpose trusts and sponsored and managed by non-bank entities. These obligations are commonly known as asset-backed commercial paper ("ABCP"). In mid-August 2007, a number of sponsors of non-bank managed ABCP announced that they could not place ABCP due to unfavourable conditions in the Canadian capital markets. As a result, the non-bank ABCP market is currently the subject of an agreement signed on August 16, 2007 among a number of affected parties (the "Montreal Proposal ABCP"). On September 6, 2007, a Pan Canadian Committee (the "Committee") consisting of a panel of major Montreal Proposal ABCP investors was formed. The Committee subsequently retained Goodmans and JP Morgan Chase as legal and financial advisors, respectively, to oversee the proposed restructuring process. On October 16, 2007, the Chairman of the Committee announced the proposed restructuring of one of the 22 conduits affected by this crisis. On December 23, 2007, the Committee announced that an agreement in principle had been reached regarding a comprehensive restructuring of the ABCP issued by 20 of the 21 remaining trusts covered by the Montreal Proposal ABCP. At December 31, 2007, the Company estimated the fair value of the ABCP it holds and applied a total impairment charge of $14,900 which had been recorded during the second quarter ended September 30, 2007. Additional information on the terms of the proposed December 23, 2007 restructuring and the Company's estimation of fair value are included in note 7 to the December 31, 2007 consolidated financial statements.

During the quarter, the Company issued a total of 6,112,500 common shares for cash proceeds of $7,640,625, from the incentive program to encourage the early exercise of the 2004 Warrants.

The Company has no cash flow generating operations and its long-term financial success is highly dependent on management's ability to discover economically viable deposits and in obtaining additional financing. However, there can be no assurance that the Company will be successful in securing such financing. Although the Company has been successful in the past in obtaining required financing, there can be no assurance that it will continue to obtain adequate financing on acceptable terms.

Off-Balance Sheet Arrangements

As of December 31, 2007, the Company has no off-balance sheet arrangements.

Related Party Transactions

Under management services agreements with Queensland Minerals Ltd. and Maximus Ventures Ltd., which companies along with Reunion Gold are under common management, an amount of $239,400 and $619,500 was charged back by Reunion Gold to these companies during the third quarter and nine-month periods ended December 31, 2007, respectively ($119,700 and $362,600, respectively during the corresponding periods in 2006).

Book value of Mining Properties

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any write-downs are necessary. Following this analysis, no write-offs were deemed necessary as at December 31, 2007.

Changes in Accounting Policies

On April 1, 2007, the Company adopted prospectively Section 1530, *Comprehensive Income*, Section 3251, *Equity*, Section 3855, *Financial Instruments - Recognition and Measurement*, Section 3861, *Financial Instruments - Disclosure and Presentation* and Section 3865*, Hedges,* issued by the Canadian Institute of Chartered Accountants. These new sections include comprehensive standards for the recognition, measurement, presentation and disclosure of financial instruments and require that the Company classify all of its financial assets and liabilities in categories which clearly defined rules determine the standards to be applied.

As a result of the adoption of these new standards, the Company has classified its shares held in X-Cal as available-for-sale and reflected as at April 1, 2007 a reduction of $350,000 of the fair value of the shares held in X-Cal and an opening adjustment of $350,000 to "Accumulated Other Comprehensive Income" in the shareholders' equity section of the consolidated balance sheet.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, investments in ABCP, shares held in X-Cal and accounts payable and accrued liabilities. Other than the investments in ABCP (as described in the Liquidities and Capital Resources section), management does not believe that these financial instruments expose the Company to any significant interest, currency or credit risks. The fair market value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value.

Outstanding Share Data

The Company can issue an unlimited number of common shares, without par value. As at February 26, 2008, a total of 46,969,316 common shares are issued and outstanding, 14,496,165 common share purchase warrants are outstanding at an exercise price of $1.25 to $1.50 per share and expiring at various dates from Dec 29, 2008 to Dec 31, 2009, and 3,570,000 stock options are outstanding with an exercise price varying between $0.20 and $2.15 and expiring by March 2012.

RISKS AND UNCERTAINTIES

Exploration and mining risks

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Unprofitable efforts may result from the failure to discover mineral deposits or if mineral deposits are found, such deposits may be insufficient in quantity and quality to return a profit from production. There are currently no known bodies of commercial ore on the Company's projects in Suriname and it is impossible to ensure that the exploration programs planned by the Company will result in a profitable commercial mining operation. Substantial expenses will be required to establish mineral resources through drilling, to develop metallurgical processes to construct mining and processing facilities and to extract the metal from the mineral resources.

Financial risk

The Company has no history of earnings. The Company's prospect is in the exploration stage only. The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses until such time as its prospect or any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. Given the nature of capital market demand for speculative investment opportunities, there is no assurance that additional financing will be available in the appropriate amount when required.

Foreign exchange risk

Some of the Company's expenditures are in US dollars. Movement in the Canadian dollar against the US dollar therefore has a direct impact on the Company's cost base. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks.

Risk on uncertainty of title

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Environmental risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Political Stability and Government Regulation risks

The activities of the Company are currently conducted in Suriname and, as such, are exposed to various levels of political, economic, and other risks and uncertainties. Changes, if any, in mining or investment policies or shifts in political attitude in Suriname may adversely affect the operations or future profitability of the Company.

Gold Price Volatility

The market price of the Company's common shares, its financial results and its exploration, development and mining activities may in the future be significantly and adversely affected by declines in the price of gold. Gold prices are volatile, can fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and jewellery demand, forward sales by producers, the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and other foreign currencies, and global or regional political and economic conditions.

The price of gold has fluctuated widely in the past and future price declines in the market value of gold could cause continued exploration, development of and commercial production from the Company's properties to be impracticable.

For a more complete discussion of these and other risk factors, please refer to the "Risk Factors" section of the Filing Statement dated March 2004, accessible on www.sedar.com.

FORWARD LOOKING STATEMENTS

Except for historical information, this MD&A may contain forward-looking statements. Forward-looking statements are not historical facts, and are subject to a number of known and unknown risks and uncertainties beyond the Company's control; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; the possibility that required permits may not be obtained in a timely manner or at all; changes in planned work resulting from weather, logistical, technical or other factors; potential resources, exploration results, costs and supply of material relevant to the mining industry, and future plans and objectives of the Company. These statements may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

Additional Information and Continuous Disclosure

This MD & A has been prepared as at February 26, 2008. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com) and on the Company's web site (www.reuniongold.com).