

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, JUNE 25, 2026**



**NOTICE OF ANNUAL GENERAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: May 22, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your investment advisor.



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of Common Shares (the “**Shareholders**”) of **Montage Gold Corp.** (the “**Corporation**”) will be held at **Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2, on Thursday, June 25, 2026, at 9:00 a.m. (Vancouver Time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at seven (7);
3. to elect seven directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Information Circular.

The directors of the Corporation have fixed May 19, 2026, as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Your vote is important. Management recommends you vote your Common Shares in advance of the Meeting, as we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the Meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Management Information Circular (the “**Information Circular**”). There will be no management presentation on the business or operations of the Corporation at the Meeting.

The Information Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting. Also accompanying this Notice of Meeting is either a proxy for registered Shareholders or a voting instruction form for non-registered Shareholders.

Whether or not you expect to attend the Meeting or any postponement or adjournment thereof, **PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY TO ENDEAVOR TRUST CORPORATION, 702 - 777 HORNBY STREET, VANCOUVER, BC, V6Z 1S4 OR VOTE BY PROXY USING THE INTERNET, E-MAIL OR FACSIMILE BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING PROXY.**

To be effective, proxies must be received by Endeavor Trust Corporation by 9:00 a.m., Vancouver Time on Tuesday, June 23, 2026. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a registered Shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Please note that registered Shareholders of the Corporation may vote in person at the Meeting and any postponement(s) or any adjournment(s) of the Meeting even if you have previously returned the proxy.

If you are a non-registered Shareholder and receive these materials through your broker, institution, participant, trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or

investment plan registered under the Income Tax Act (Canada) or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Intermediary. Failure to do so may result in your Common Shares not being eligible to be voted by proxy at the Meeting. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Common Shares are represented.

DATED: May 22, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Ron Hochstein,
Chair of the Board

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1. LETTER FROM THE CHAIR OF THE BOARD

Dear Shareholders,

It is with great pride that I reflect on all the accomplishments and the strong momentum that Montage Gold Corp. (“**Montage**”) has generated in 2025. Throughout the year, Montage has delivered exceptional progress across all aspects of our business, executing on our strategy of creating a premier multi-asset African gold producer, driven by disciplined execution, strategic focus, and a strong commitment to long-term value creation. Additionally, our notable progress has driven a graduation to the Toronto Stock Exchange (“**TSX**”) and inclusion into major stock market indexes.

The rapid construction progress at our flagship Koné project, in Côte d'Ivoire, where over ten million hours have been worked by over 3,000 employees and contractors at site, continues to provide us with a clear line of sight to strong cash flow generation where first gold pour is now targeted ahead of schedule in late Q4-2026 through the oxide circuit. Major infrastructure has taken place whilst all critical path items to first gold pour are now complete, notably with the installation of the ball mill, completion of CIL tanks, oxide sizer, and advancement of the water and tailings storage facilities. Our two-fold approach to unlocking value at the Koné project continues to lever our strong in-house construction expertise, driving significant value creation which we continue to build upon. Our operational readiness and training programs are well underway, our safety record remains strong, and our significant level of local employment aligns with our commitment to local content and win-win partnerships with our local communities.

Our exploration efforts have continued to deliver strong results. During the year our exploration and grade control programs unlocked value across multiple deposits and targets across the highly prospective land package at Koné. We have successfully grown and upgraded resources across several satellite deposits, whilst also advancing a number of new targets towards maiden resources. The results continue to highlight the potential to further enhance the Koné project by adding higher grade deposits to the production profile from the onset .

We have further established Montage’s reputation as the partner of choice through our win-win approach. This reputation has begun to yield results as with the development of our multi-jurisdictional growth pipeline, duly in-line with the group’s strategy of creating a multi-asset producer and unlocking value for all stakeholders. Such strategic partnerships have notably driven rapid progress at the Didievi project, in Côte d’Ivoire, which is now expected to become our next development asset following the closing of the previously announced acquisition of African Gold Limited. The transaction strengthens our position in Côte d'Ivoire and represents a compelling opportunity for further growth whilst reinforcing our regional leadership.

Our position as the partner of choice with local stakeholders and host governments has enabled us to secure exploration permits in attractive mining jurisdictions. We’ve expanded our portfolio through the successful grant of the Wendé property, in Côte d’Ivoire, demonstrating our ability to organically source and secure prospective exploration grounds, whilst our entry into Mauritania after securing tenements in the Sfariat and Zednes exploration blocks marks another exciting step in broadening our geographic exposure to highly prospective geological terranes.

At the corporate level, we have strengthened our Board of Directors to support Montage as the Company transitions this year from construction to operations. In July 2025, we welcomed Jeremy Langford to the Board of Directors, whose extensive experience in mine development and operations provides valuable guidance. Moreover, I am pleased to confirm William Lundin and Teitur Poulsen as new nominees to the Board of Directors to further support Montage as it executes on its strategy of becoming a premier African gold producer. William Lundin and Teitur Poulsen together bring extensive international resource development and international finance experience through longstanding tenures in their roles as Chief Executive Officer of International Petroleum Corporation (TSX:IPCO) and Chief Financial Officer of Lundin Mining Corporation (TSX:LUN), respectively. Richard Clark and David Field, both of whom have been instrumental in developing Montage and the Koné project will be stepping down following six years of dedicated service. On behalf of the Board, I would like to thank them for their contributions over the years.

These achievements have been supported by a strong financial position and the continued support of a high-quality long-term partners. Their support reflects confidence in Montage's strategy, leadership, and ability to deliver. As we look ahead, the Board remains confident in the Company's trajectory, underpinned by the Koné project's rapid advancement towards first gold, a growing exploration pipeline, and a strengthened leadership team.

On behalf of the Board of Directors, I would like to thank our leadership team, employees, local communities, and partners for their tireless efforts and continued support. We look forward to building on our momentum as we continue to execute our strategy and deliver sustainable, long-term value for all stakeholders.

Sincerely,

Ron Hochstein,
Chair of the Board

MANAGEMENT INFORMATION CIRCULAR

2. GENERAL INFORMATION

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of Montage Gold Corp. (“**Montage**” or the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) in the capital of the Corporation (the “**Common Shares**”) to be held on Thursday, June 25, 2026 at the time and place and for the purposes set out in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”). The Meeting will be in person only, with no virtual or simulcast option to attend or view the Meeting. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

The Board of Directors of the Corporation (the “**Board**”) have fixed May 19, 2026, as the record date (the “**Record Date**”) for the Meeting. Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of May 19, 2026.

The Board has approved the contents of this Information Circular and has directed Management to make it available to you.

This Information Circular provides the information that you need to vote at the Meeting.

- If you are a Registered Shareholder (as defined below), you have been sent a proxy form that you can use if you choose to vote in advance of and not at the Meeting.
- If you are a Non-Registered (or Beneficial) Shareholder (as defined below), you may receive either a proxy form or voting instruction form and should follow the instructions included.

Currency

The reporting currency for the purpose of the Information Circular is Canadian Dollars (“**C\$**”, or “**\$**”). Reference herein of US\$ or USD is to United States dollars, and £ or GBP is to Pound sterling. The Corporation has used the following annual average exchange rate for each year for all currency conversions throughout this Information Circular, unless indicated otherwise:

Calendar Year	US\$	GBP
2025	1.37	1.84
2024	1.37	1.75

YOUR VOTE IS IMPORTANT. PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

The solicitation of proxies is being made on behalf of management. It is expected that solicitations of proxies will be made primarily by mail but proxies may also be solicited by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals.

Only a Shareholder whose name appears on the certificate(s) representing its Common Shares (a “Registered Shareholder”) or its duly appointed proxy nominee is permitted to vote at the Meeting. A Shareholder is a non-registered Shareholder (a “Non-Registered Shareholder”) if its Common Shares are registered in the name of an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “Intermediary”). Accordingly, most Shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they own the Common Shares.

More particularly, a person is a Non-Registered Shareholder in respect of Common Shares which are held on behalf of that person, but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In Canada, the vast majority of securities are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares so held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares held for Non-Registered Shareholders.

Your proxy is being solicited on behalf of the Corporation’s management in connection with the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by directors, officers and employees of the Corporation at a nominal cost. All costs of this solicitation will be borne by the Corporation.

These proxy solicitation materials are being retrieved by both Registered Shareholders and Non-Registered Shareholders. If the Corporation or its agent has sent the Notice of Meeting and Circular to Shareholders directly to a Non-Registered Shareholder, such Non-Registered Shareholder’s name and address and information about its holdings of Common Shares have been obtained in accordance with the requirements under applicable securities laws from the Intermediary holding the Common Shares on such Non-Registered Shareholder’s behalf.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Corporation are referred to as non-objecting beneficial owners (“NOBOs”), whereas Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as objecting beneficial owners (“OBOs”). In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Corporation is not using notice and access as defined in NI 54-101 and is sending physical copies of the Notice of Meeting and Circular and the related proxy or voting instruction form (collectively, the “Meeting Materials”) indirectly to the NOBOs and to the OBOs through their Intermediaries.

Your vote is important. Management recommends you vote your Common Shares in advance of the Meeting, as we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the Meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted in the Notice of Meeting and further described in the accompanying Information Circular. There will be no management presentation on the business or operations of the Corporation at the Meeting.

3. GENERAL VOTING INFORMATION

3.1. VOTING INSTRUCTIONS

The individuals named in the enclosed proxy are officers and/or directors of the Corporation. They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting, may do so, either by striking out the names of those persons named in the accompanying proxy and inserting such person’s name in the blank space provided in the enclosed proxy or by completing another proper proxy. If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you. A proxy will not be valid unless the completed proxy is received by the Corporation’s transfer agent, Endeavor Trust Corporation, by mail to: **702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4**, by facsimile (24 hours a day) to: **604-559-8908** or via e-mail to: **proxy@endeavortrust.com** or online as listed on the proxy form or voter information card, by 9:00 a.m. (Vancouver Time) on Tuesday, June 23, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion without notice.

3.1.1. REGISTERED SHAREHOLDER

You are a “Registered Shareholder” if your Common Shares are registered in your name and you have a share certificate or DRS statement.

3.1.2. NON-REGISTERED SHAREHOLDER

You are a “**Non-Registered (or Beneficial) Shareholder**” if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most Shareholders are Non-Registered (or Beneficial) Shareholders.

3.1.3. HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

In Person	You should identify yourself to the representative from Endeavor Trust Corporation before entering the Meeting to register your attendance at the Meeting.
By Mail	Complete, sign and date your proxy form and return it to Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. Please see “ How to Use Your Proxy Form ” below for more information.
On the Internet	As listed on the proxy form and follow the instructions on the screen. You will need your 12-digit control number and password which is noted on your proxy form.
By E-Mail	To proxy@endeavortrust.com
By Facsimile	Complete, sign and date your proxy form and send it by fax to 604-559-8908. Please see “ How to Use Your Proxy Form ” below for more information.

3.1.4. HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 9:00 a.m. (Vancouver Time) on Tuesday, June 23, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting.

When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

1. **FOR** the setting of the number of directors at seven (7);
2. **FOR** the election of each of the persons nominated for election as directors in this Information Circular; and
3. **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and authorizing the directors to fix its remuneration.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Endeavor Trust Corporation representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Endeavor Trust Corporation at the contact information listed above.

3.1.5. HOW TO CHANGE OR REVOKE YOUR VOTE

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- a) By an instrument in writing that is:
 - i. Signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and
 - ii. Delivered to Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, Canada V6Z 1S4 or to the registered office of the Corporation located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting;
- b) By sending another proxy form with a later date to Endeavor Trust Corporation before 9:00 a.m., Vancouver Time, on Tuesday, June 23, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- c) By attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

3.1.6. HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

Only Registered Shareholders or duly appointed proxyholders for Registered Shareholders are permitted to vote at the Meeting. Non-Registered Shareholders (whether NOBOs or OBOs) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. The Intermediary holding Common Shares on behalf of a Non-Registered Shareholder is required to forward the Meeting Materials to such Non-Registered Shareholder (unless such Non-Registered Shareholder has waived its right to receive the Meeting Materials) and to seek such Non-Registered Shareholder's instructions as how to vote its Common Shares in respect of each of the matters described in this Information Circular to be voted on at the Meeting. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting. The instructions for voting will be set out in the voting instruction form provided by the Intermediary. Non-Registered Shareholders should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, Non-Registered Shareholders who wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed voting instruction form.

All references to Shareholders in this Information Circular and the accompanying Notice of Meeting and proxy or voting instruction form are to Shareholders of record at the close of business on the Record Date unless specifically stated otherwise.

NOTICE AND ACCESS

The Corporation is not using notice and access as defined in NI 54-101 and is sending physical copies of Meeting Materials to Shareholders.

3.2. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

3.3. RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares of which 403,252,111 are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares were listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the stock symbol “MAU” on April 29, 2025 prior to which the Common Shares were trading on the Toronto Venture Exchange (“TSXV”) since October 23, 2020 until April 29, 2025 under the same trading symbol.

In accordance with applicable laws, the Board has fixed the Record Date as at May 19, 2026 for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of business on the Record Date and the number of Common Shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Common Share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own or exercise control or direction over Common Shares carrying 10% or more of the voting rights attached to the Common Shares of the Corporation:

Name of Holder	Number of Common Shares	Percentage (%)
Nemesia S.à r.l (“Nemesia”) ⁽¹⁾	71,317,153	17.69%

⁽¹⁾ Nemesia is a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin.

This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.

Endeavor Trust Corporation counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Endeavor Trust Corporation refers proxy forms to the Corporation only when:

- a) It is clear that a Shareholder wants to communicate with management;
- b) The validity of the proxy is in question; or
- c) The law requires it.

3.4. MAJORITY VOTING POLICY

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy effective October 27, 2020. The Majority Voting Policy provides that each director of the Corporation must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of directors. Forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

If any nominee for director does not receive a majority vote in favour of his or her election from the Common Shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee (the “CGNC”) of the Corporation will expeditiously consider whether to recommend that the Board request that such director tender his or her resignation. In making this recommendation, the CGNC of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within ninety days (90) of the relevant Shareholders’ meeting.

3.5. ADVANCE NOTICE POLICY

The Corporation's Articles include an advance notice policy (the "ANP"), which includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Shareholder must include in the notice to the Corporation and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Corporation's Articles also prescribe the proper written form for a nominating Shareholder's notice. The Corporation's Articles, which contain the full text of the ANP, are available on the Corporation's website.

The Chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Corporation filed the Notice of Meeting and Record Date on SEDAR+ on April 24, 2026. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

4. PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at the Meeting are:

1. To receive the Annual Financial Statements of the Corporation for the year ended December 31, 2025, together with the report of the auditors thereon;
2. To fix the number of directors at seven (7);
3. To elect directors of the Corporation for the ensuing year;
4. To appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
5. To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

4.1. ANNUAL FINANCIAL STATEMENTS

The Corporation's Annual Financial Statements for the financial year ended December 31, 2025, will be placed before the Meeting. These documents can also be found on the Corporation's website at www.montagegold.com and are available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. No vote by the Shareholders is required to be taken or will be conducted with respect to the Annual Financial Statements.

4.2. ELECTION OF DIRECTORS

NUMBER OF DIRECTORS

Shareholders will be asked to pass an ordinary resolution to fix the number of directors for the ensuing year at seven (7).

Unless otherwise instructed, the named proxyholders will vote FOR the fixing the number of directors of the Corporation at seven (7).

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the seven (7) persons named in the table below for election as directors of the Corporation. Five of the nominees are current directors of the Corporation and two nominees, William Lundin and Teitur Poulsen, are proposed nominees for director. Following the successful election of all 7 directors, the average tenure of the Board of Directors, not including the two nominees, will be 2.4 years.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the Business Corporations Act (BC) (“BCBCA”) or he or she becomes disqualified to act as a director.

The Corporation’s Articles include an ANP, which includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Shareholder must include in the notice to the Corporation and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Corporation’s Articles also prescribe the proper written form for a nominating Shareholder’s notice. The Corporation’s Articles, which contain the full text of the ANP, are available on the Corporation’s website.

The Chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Corporation filed the Notice of Meeting and Record Date on SEDAR+ on April 24, 2026. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

The following table provides the name, residence, participation on the Corporation’s Board and Board committees, number of Common Shares beneficially owned or controlled or directed as of the date of this Information Circular and principal occupation during the preceding five years of each of the nominated directors of the Corporation. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCBCA or he or she becomes disqualified to act as a director. Each director has provided the information about the securities that he or she owns or over which he or she exercises control or direction.

Unless otherwise instructed, the named proxyholders will vote FOR the appointment of each of the following nominees as a director.

Name, Province and Country of Residence and Position Held

Biography



BITELLI, Alessandro ⁽¹⁾⁽³⁾
British Columbia, Canada
Independent Director
Age: 67
Director Since: June 8, 2021
Tenure: 5 Years
2025 AGM Voting Result: 99.99%
Common Shares Held: 845,715

Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. A member of the senior management team at the Lundin Group of Companies since 2007, he joined Lundin Gold in 2016 and was previously CFO of Orca Gold Inc. Prior to that, Alessandro served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010. He is also a director of NGEx Minerals Ltd. and Group Eleven Resources Inc.

Principal occupation within the preceding five years

- Corporate Director
- Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from July 2016 to March 2023



Dhir, Anu ⁽²⁾⁽³⁾
Ontario, Canada
Independent Director
Age: 55
Director Since: May 2, 2022
Tenure: 4 Years
2025 AGM Voting Result: 99.35%
Common Shares Held: 2,563,687

Ms. Dhir has over 22 years' experience in the resources sector, most recently, as a co-founder and executive of ZinQ Mining, a private base and precious metals company which focuses on the Latin American Region. Prior to ZinQ Mining, Anu was Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited. Anu currently serves as a non-executive director on the Boards of Taseko Mines Limited and Capital Limited. Anu is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto.

Principal occupation within the preceding five years

- Corporate Director



Hochstein, Ron ⁽¹⁾⁽²⁾⁽⁴⁾
British Columbia, Canada
Independent Director, Board Chair
Age: 64
Director Since: February 22, 2024
Tenure: 2 Years
2025 AGM Voting Result: 96.54%
Common Shares Held: 400,470

Mr. Hochstein is currently the Chief Executive Officer of Vicuña Corp., a joint venture 50% owned by Lundin Mining and 50% owned by BHP. Vicuña Corp. is advancing the Filo del Sol copper project and the Josemaria copper project located along the Chile-Argentina border. Prior to this position, Ron was President and CEO, Director of Lundin Gold which owns and operates the high-grade, multi-million-ounce, Fruta del Norte ("FDN") gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019. Prior to his position at Lundin Gold, Mr. Hochstein served as Executive Chairman of Denison Mines Corp. in 2015 and as President and Chief Executive Officer from 2009 to 2015. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta. Mr. Hochstein is also a director of Fireweed Metals Corp.

Principal occupation within the preceding five years

- Chief Executive Officer of Vicuña Corp. since November 2025
- President and Chief Executive Officer of Lundin Gold Inc. June 2004 to November 2025

**Name, Province and Country of Residence
and Position Held**

Biography






De Ciccio, Martino
United Arab Emirates
Non-Independent Director
Age: 40
Director Since: June 7, 2024
Tenure: 2 Years
2025 AGM Voting Result: 99.99%
Common Shares Held: 3,174,417

Mr. De Ciccio is a mining executive with 20 years of experience and a proven track record of driving value creation by successfully scaling companies and delivering transformational growth. He has strong expertise in corporate strategy, management, capital markets, corporate finance, and ESG. In February 2024, Martino was appointed Chief Executive Officer of Montage Gold Corp. (TSX:MAU) to lead the Corporation through its next strategic phase with the goal of becoming a leading African gold producer. Under his leadership, Montage has assembled a team with a strong track record, secured over USD\$1 billion in financing, and launched construction of its flagship Koné project which ranks as one of the largest builds currently underway globally. Martino serves as Chairman of the Board of Directors of Sanu Gold Corp. since December 2024 and as a Director on the Board of LunR Royalties Corp. since October 2025. Before joining Montage, Martino held senior leadership roles at Endeavour Mining. Starting in 2015 as Vice President of Strategy and Investor Relations, he was later appointed Deputy CFO and Head of Investor Relations in 2023. He played a pivotal role in Endeavour's evolution from a \$250 million market capitalization company into a FTSE100-listed gold major with a market capitalization of over \$10 billion. Martino holds a Bachelor of Commerce in Finance from McGill University and is a CFA charterholder.

Principal occupation within the preceding five years

- Chief Executive Officer of the Corporation since February 2024
- Director of the Corporation since June 2024
- Deputy CFO and Head of Investor Relations at Endeavour Mining January 2023 to February 2024
- Prior thereto, Vice President, Strategy and Investor Relations at Endeavour Mining

Name, Province and Country of Residence and Position Held	Biography
 <p>Langford, Jeremy ⁽⁴⁾ Switzerland Independent Director Age: 56 Director Since: July 7, 2025 Tenure: 1 Year 2025 AGM Voting Result: N/A Common Shares Held: 400,470</p>	<p>Mr. Langford has an extensive track record internationally in successfully designing, building, commissioning and operating large gold mining operations, continually delivering success for more than 20 years. He is currently President of Artemis Gold Inc. where he successfully led the development of the Blackwater mine to first gold pour in Q1-2025. Previously, he was COO of Centamin Plc and prior to that COO & Executive Vice President of Construction and Technical Services with Endeavour Mining Corporation ("Endeavour"), at which time he had the responsibility of advancing Endeavour's multiple development assets and optimisation of the company's operating assets. During his time with Endeavour, he led the successful development and ramp-up of the Agbaou and Ity mines in Côte d'Ivoire, as well as the Houndé and Nzema gold projects in Burkina Faso and Ghana, respectively. He has further led the implementation and integration of a number of owner mining operations in Africa, Europe and North America. Mr. Langford began his career as an engineer with the Royal Australian Navy. He holds an Honours Degree in Mechanical Engineering and is a Fellow of both the Australian Institute of Mining and Metallurgy (FAUSIMM) and the Institution of Engineers Australia (FIEAust).</p> <p>Principal occupation within the preceding five years</p> <ul style="list-style-type: none"> • President of Artemis Gold Inc. since June 23, 2025 • Chief Operating Officer of Artemis Gold Inc. since January 6, 2021 • COO of Centamin Plc from May 2019 to August 2020
 <p>Lundin, William Switzerland Independent Director Age: 33 Director Since: Nominee</p>	<p>Mr. Lundin is President and Chief Executive Officer of International Petroleum Corporation ("IPCO"). Prior to assuming the CEO role, William served as the Chief Operating Officer for IPCO from 2020-2024. Mr. Lundin currently serves on the board of directors of three other public energy companies. Earlier in his career, Mr. Lundin held field roles in exploration and production operations in Canada and Chile. William also sits on the Boards of ShaMaran Petroleum Corp. and Orrön Energy AB. He is a registered Professional Engineer in the Province of Alberta and holds a Mineral Resource Engineering degree from Dalhousie University.</p> <p>Principal occupation within the preceding five years</p> <ul style="list-style-type: none"> • President and CEO of International Petroleum Corp. since January, 2024 • Chief Operating Officer of International Petroleum Corp December 2020 to January, 2024
 <p>Poulsen, Teitur Monaco Independent Director Age: 51 Director Since: Nominee Tenure: N/A 2025 AGM Voting Result: N/A Common Shares Held: 15,700</p>	<p>Mr. Poulsen has served as Lundin Mining's Executive Vice President and Chief Financial Officer since September 2022. He oversees Lundin Mining's global financial strategy, with deep expertise in capital markets and complex equity and debt transactions, as well as M&A and financial reporting. Before joining Lundin Mining, Teitur was CFO of Lundin Energy (formerly Lundin Petroleum) until the company was acquired by Aker BP in 2022 for \$14 billion. He previously served as CFO of Aker BP (formerly Det norske) and earlier in his career held senior roles in corporate planning, financial modelling and investor relations. Teitur holds an MA (Honours) Economics from the University of Aberdeen. He serves on the boards of Vicuña Corp. in Canada and P/F Magn and Sp/F Orkufelagid in the Faroe Islands.</p> <p>Principal occupation within the preceding five years</p> <ul style="list-style-type: none"> • Executive Vice President and Chief Financial Officer of Lundin Mining Corporation since September 2022 • Director of Vicuña Corp. since January 15, 2025 • Chief Financial Officer of Lundin Energy from April 2017 to June 2022

Notes

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Technical & ESG Committee.

As at the date of this Circular there are presently four committees of the Board: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Technical and ESG Committee. If all the nominees for the Board are elected at the Meeting the following tables sets out the proposed membership of the Committees and the relevant expertise of the appointees:

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Technical & ESG Committee
Alessandro Bitelli Ron Hochstein Teitur Poulsen	Ron Hochstein Anu Dhir Jeremy Langford	Anu Dhir Alessandro Bitelli Teitur Poulsen	Jeremy Langford Ron Hochstein William Lundin

	Independent	Audit Financial Expert	Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Technical & ESG Committee
Alessandro Bitelli	√	√	C		√	
Anu Dhir	√			√	C	
Ron Hochstein	√		√	C		√
Jeremy Langford	√			√		C
William Lundin	√					√
Teitur Poulsen	√	√	√		√	

C = Committee Chair

4.3. APPOINTMENT OF AUDITOR

The Board proposes to re-appoint PricewaterhouseCoopers, LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PricewaterhouseCoopers, LLP will also authorize the Board to fix its remuneration. PricewaterhouseCoopers, LLP was first appointed as the auditor of the Corporation on June 20, 2019. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under the heading “**Audit Committee**”.

To be effective, the resolution to re-appoint PricewaterhouseCoopers, LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PricewaterhouseCoopers, LLP and authorizing the Board to fix PricewaterhouseCoopers, LLP’s remuneration.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. Audit Committee information, as required under NI 52-110, is contained in the Corporation’s 2026 Annual Information Form dated March 30, 2026 under the heading “**Audit Committee**” available on Corporation’s website at www.montagegold.com and available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

The audit committee (the “**Audit Committee**”) of the Corporation oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Corporation, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Corporation. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a regular basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding financial results, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same. The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Corporation’s internal accounting controls, and the resolution of issues identified by the Company’s external auditors. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of the external auditor. The Audit Committee is responsible for the receipt and handling of reports under the Corporation’s Whistleblower Policy and for enforcing the Corporation’s Code of Business Conduct and Ethics and Anti-Bribery Policy. The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by the Corporation and reviewing with management the Corporation’s privacy and cyber security risk exposure and related policies, procedures and mitigation plans.

The Audit Committee meets a minimum of four times a year, including to review the annual financial statements prior to their submission to the Board. In 2025, the Audit Committee met four (4) times. The Audit Committee has direct communication channels with internal personnel responsible for financial statement preparation and with the Corporation’s external auditors. The Audit Committee may also engage independent counsel or other advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation’s Shareholders. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

The Audit Committee is currently comprised of three directors namely, Alessandro Bitelli (Chair), David Field and Ron Hochstein, all of whom are financially literate and are considered to be independent. Following the Meeting it is proposed that the Audit Committee will consist of Alessandro Bitelli (Chair), Ron Hochstein and Teitur Poulsen. Mr. Bitelli is a Chartered Professional Accountant and is considered an audit committee financial expert based on his professional experience and education.

The approximate aggregate fees billed by the Corporation’s external auditors from the last two fiscal years, are as follows:

Financial Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2025	C\$320,441	Nil	Nil	Nil
2024	C\$124,296	Nil	C\$4,334	C\$34,240

Notes:

- ⁽¹⁾ “**Audit Fees**” are fees necessary to perform quarterly review engagements and the annual audit of the Corporation’s financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- ⁽²⁾ “**Audit-Related Fees**” are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- ⁽³⁾ “**Tax Fees**” are fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees” including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- ⁽⁴⁾ “**All Other Fees**” include all other non-audit services.

4.4. OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.

4.5. ADDITIONAL INFORMATION

Additional information relating to Montage and its business activities including financial information provided in Montage’s annual audited consolidated financial statements and related MD&A for the financial year ended December 31, 2025, is available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation’s website at www.montagegold.com. Following the Meeting, the voting results for each item on the proxy form will be available on the SEDAR+ website at www.sedarplus.ca and on the Corporation’s website at www.montagegold.com.

To request copies of the Corporation’s audited financial statements and related management discussion and analysis for the year ended December 31, 2025, please contact the Corporate Secretary of the Corporation at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, telephone at +1 888 689 7842 (toll free in North America) or +1 604 689 7842 or e-mail klove@montagegold.com.

4.6. DIRECTORS’ APPROVAL

The contents and the distribution of this Information Circular to the Shareholders of the Corporation have been approved by the Board.

5. COMPENSATION DISCUSSION AND ANALYSIS

This section describes the Corporation’s approach to executive compensation. It provides an overview of the Corporation’s compensation governance and discusses 2025 performance and compensation decisions for the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), President and Chief Development Officer (“**CDO**”) and Executive Vice-President Exploration (“ **EVP Exploration**”), the Named Executive Officers (“**NEOs**”) during twelve month period ended December 31, 2025.

5.1. OVERVIEW OF COMPENSATION PHILOSOPHY

The Corporation’s core compensation philosophy is to pay NEOs competitive levels of compensation that best reflect their individual responsibilities and contributions to the Corporation, while providing incentives to achieve the Corporation’s business and financial objectives.

The administration of the Corporation’s compensation mechanism is handled by the compensation committee (the “**Compensation Committee**”) of the Board. On an annual basis, the Compensation Committee reviews the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- Attract, retain, motivate and engage high calibre talent;
- Align employee interests with the business objectives of the Corporation;
- Focus employees on the key business factors that affect long-term Shareholder value;
- Compensate in a way that is fair and reasonable to Shareholders and relates to the local market and similar positions in comparable companies;
- Align compensation with corporate strategy and financial interest and long-term Shareholder value.

The primary objective of Montage's executive compensation program is to support the attainment of the Corporation's business strategy by attracting and retaining talented executives. We align compensation with shareholder interests by linking the long-term incentive portion of compensation with the achievement of strategic and operational objectives, which are the drivers of long-term shareholder value, and by ensuring that long-term incentives are 'at-risk' if objectives are not met. The Corporation has developed its executive compensation program to reflect, among other factors, the complexity of the Corporation's West African activities, the skill and experience required to successfully execute an ambitious growth strategy, and experience working extensively in emerging markets where our assets are located.

5.2. ROLE OF THE COMPENSATION COMMITTEE

As at the date hereof, the Compensation Committee is currently comprised of Messrs. Ron Hochstein (Chair) and Richard Clark and Ms. Anu Dhir, a majority of whom are considered independent. Following the meeting it is proposed that the Compensation Committee will consist of Messrs. Hochstein and Langford and Ms. Dhir, all of whom are considered to be independent. All of the members of the Compensation Committee have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "**Election of Directors**", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- Recommending compensation policies and guidelines to the Board;
- Ensuring that the Corporation has in place programs to attract and develop executive officers of the highest calibre and a process to provide for the orderly succession of executive officers; and
- Reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Board reviews and approves the Corporation's compensation programs, as recommended by the Compensation Committee. The NEOs' compensation is reviewed on an annual basis. Before recommending any compensation to the Board, the Compensation Committee considers and reviews executive compensation levels against available information from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation's executive compensation levels are within the range of comparable norms. While the Corporation does not formally benchmark its executive compensation against specific peer groups, the Compensation Committee primarily looks for public companies that are of a similar size and stage of development and determines appropriate compensation that reflects the need of the Corporation to attract and retain qualified and experienced executives, particularly as the Corporation grows and demands on Management increase.

NEOs can earn higher actual total compensation if they achieve superior performance. The Corporation's executive compensation program is designed to ensure that compensation reflects performance, is fair and reasonable, and provides incentive and compensation for the time and effort expended by the NEOs, while considering:

- Internal and external comparisons;
- The NEO's individual contribution to the benefit of the Corporation and the assessment of each NEO's individual performance;

- The long-term interests of the Corporation and its Shareholders including exploration success;
- The NEO's responsibilities, length of service and levels of compensation provided by industry competitors; and
- The operational performance and financial position of the Corporation; and
- Recommendations made by independent compensation consultants retained by the Compensation Committee, if deemed appropriate.

5.3. INDEPENDENT COMPENSATION REVIEW

The Compensation Committee engaged an independent compensation consultant, Global Governance Advisors (“GGA”) during the year ended December 31, 2025 to provide compensation and governance advisory services to the Corporation, including a review of the competitiveness of the compensation levels for the NEOs. The review also included a peer group analysis, an evaluation of Total Direct Compensation (base salary plus short-term incentive and long-term incentive) and an analysis of Montage’s short and long-term incentive design practices relative to the competitive market.

Year	Executive compensation-related fees	All other fees	Service provided
2025	C\$21,275	Nil	Compensation philosophy & peer group validation, and historic FY2025 compensation review against market practice. In addition, board chair and board member remuneration, retainers and meeting fees.
2024	Nil	Nil	No compensation consultant was retained in 2024.

EXECUTIVE COMPENSATION BENCHMARKING

To ensure executive compensation is competitive and aligned with shareholder interests, the Board engaged GGA to conduct a rigorous benchmarking analysis against a carefully constructed peer group.

PEER GROUP DEVELOPMENT AND ANALYSIS

Peers were selected based on comparable size, growth trajectory, operational complexity, and jurisdictional exposure — specifically gold-focused mining companies in development or production operating in geopolitically complex environments. All peers are publicly listed on major exchanges. To factor the rapid development strategy, two peer groups were considered for benchmarking. The first peer group focused on development stage and early stage producers, providing market competitive context to cash compensation. The second peer group focused on producers and were used to complement the growth strategy and probability of the Corporation attaining production in a relatively short-time horizon. The producer peer group was used to inform equity compensation. GGA ensured that executive compensation was benchmarked against companies of comparable scale, complexity, and strategic positioning.

For 2026, eleven companies comprise the primary cash compensation peer group. As a further validation, GGA incorporated recently acquired companies that previously met peer criteria, confirming that compensation decisions have remained competitively calibrated over time.

Cash Compensation Peer Group			
Aris Mining Corporation	Emerald Resources NL	Osisko Development Corp.	Skeena Gold & Silver
Artemis Gold Inc.	G Mining Ventures Corp.	Pan African Resources Corp	West African Resources Ltd.
Capricorn Metals Ltd.	Orla Mining Ltd.	Seabridge Gold Inc.	

At the time of the Peer Group development Montage’s Market Cap was positioned around the 22nd percentile, the market cap growth was 2nd highest, while the share price performance was the highest. The backtest cash compensation peer group analysis was expanded to include Asante Gold, Filo Corp., I-80 Gold, MAG Silver and O3 Mining.

The analysis based on the backtest peer group analysis revealed a meaningful compensation gap: NEO base salaries fell in the bottom quartile relative to the developer peer group median. This gap was compounded by the significant appreciation in Montage's share price during 2025 — had LTIP grants been sized at levels consistent with GGA's recommendations, NEOs would have realized substantially greater equity value. GGA recommended resetting base salaries at or slightly below peer median, with a deliberate emphasis on at-risk compensation through Short- and Long-Term Incentive programs. The "Compensation Committee Action" below explains the resulting decisions from the findings.

For 2026, sixteen (16) companies comprise the producer peer group. This peer group was developed and incorporated in the detailed compensation analysis to forecast the growth strategy and its impact on equity and total compensation once commercial development is achieved in the future.

Producer Peer Group			
Allied Gold Corp.	Coeur Mining Inc.	Fortuna Mining Corp.	Perseus Mining Ltd.
Aris Mining Corp.	DPM Metals Inc.	Genesis Minerals Ltd.	Ramelius Resources Ltd.
B2Gold Corp.	Endeavour Mining PLC	IAMGOLD Corp.	Regis Resources Ltd.
Centerra Gold Inc.	Equinox Gold Corp.	OceanaGold Corp.	SSR Mining Inc.

At the time of the Producer Peer Group development Montage's Market Cap was positioned around the 13th percentile, the market cap growth was highest, forecasted gold production was positioned around the upper quartile. This peer group was predominantly used to evaluate long-term incentive compensation, and used as education to the Compensation Committee on compensation trends that could influence future compensation decisions should the Corporation successfully execute its aggressive growth strategy.

COMPENSATION COMMITTEE ACTIONS

Acting on GGA's findings, the Compensation Committee recommended — and the Board approved — the following adjustments effective April 1, 2026:

- Base salaries reset to the developer peer group median
- 2025 STIP targets increased by 25% to partially offset the impact of the previously below-market base
- LTIP grants under the 2026 plan to be recalibrated to reflect a greater weighting of at-risk pay

GGA also highlighted improvements to consider for revising the current Balance Scorecard design and recommended updates that can more effectively align bonus outcomes to corporate performance and progress on strategy. The Compensation Committee has revisited the design of the Balance Scorecard and provided an updated Balanced Scorecard that will be used starting in fiscal year 2026. Details on each element are provided in the sections that follow.

5.4. ROLE OF MANAGEMENT IN DETERMINING COMPENSATION

Accountability for decisions on executive remuneration is within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, awards pursuant to the Corporation's 2024 Omnibus Plan and discretionary bonuses. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee and recommended to the Board for approval, with or without amendment.

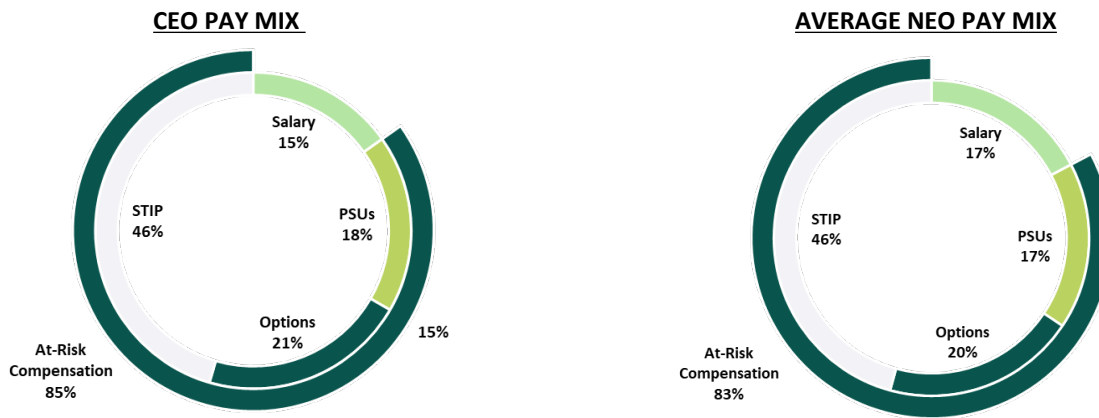
5.5. ELEMENTS OF NEO COMPENSATION

NEO compensation for the year ended December 31, 2025, was comprised of three components:

- **Base Salary** – The NEO’s base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive’s performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success and are also used as the basis to determine other elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as “at risk” compensation.
- **Performance-based – Short Term Incentive Program (“STIP”)** – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation’s compensation program by rewarding pay for performance.
- **Performance-based – Long Term Incentive Program (“LTIP”)** – The long-term incentive component of executive compensation meets the objectives of the Corporation’s compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation.

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

NEO PAY MIX



HOW COMPENSATION IS EARNED

COMPONENT AND FORM	2025 DESIGN SUMMARY	OPPORTUNITY	RISK-MITIGATING ELEMENTS	OBJECTIVES AND RATIONALE
Base Salary Cash	<ul style="list-style-type: none"> Fixed rate of pay Individual salary recommendations based on competitive assessment and economic outlook, leadership, retention and succession considerations 	<ul style="list-style-type: none"> Set with reference to median of peer group 	<ul style="list-style-type: none"> Provides for a balanced mix of pay components (fixed vs. variable) Use of external advisor and peer group analysis 	<ul style="list-style-type: none"> Provides a competitive level of fixed compensation Recognizes individual performance and experience Reflects role and responsibility and growth in the role Acknowledges geographic complexity
STIP Cash-based performance pay	<ul style="list-style-type: none"> Annual awards based 100% on Company achievement of three strategic performance objectives including Project Development objectives (60%), Exploration objectives (30%), ESG objectives (10%). Performance period: one year 	<ul style="list-style-type: none"> 2025 targets are 150% of base salary for the CEO and the President and CDO while targets are 125% for the other NEOs Maximum payout is limited to two times (2x) the target 	<ul style="list-style-type: none"> Use of multiple performance measures Plan targets reviewed and approved annually based on detailed review of annual business plan Payout trigger based on corporate performance Payouts are capped No guaranteed minimum payout Payouts subject to clawback policies Payouts for executives are subject to a three-month notice period in the year of retirement 	<ul style="list-style-type: none"> Rewarding the achievement of pre-set annual corporate strategic objectives Drive superior corporate financial and strategic performance
LTI	<ul style="list-style-type: none"> PERFORMANCE SHARE UNITS The LTI value is subject to vesting over 36-months and achievement of successful performance criteria. For each award of PSUs, the Board establishes any Performance Criteria and other vesting conditions Performance period: 10% at each anniversary from the date of grant for three years with the remaining 70% at the end of the three-year period RESTRICTED SHARE UNITS Each award of the RSUs is subject to time. Aligns the interests of executives and Shareholders by tying executive compensation to share price performance Time period: three-year vesting in equal annual tranches STOCK OPTIONS Conventional stock options that vest over 3 years at a rate of one-third per year. Performance period: three-year ratable vesting, 5-year term 	<ul style="list-style-type: none"> LTI grant date fair value determined based on performance, retention and designed to reward based on the long-term shareholder experience PSU performance vesting factor capped at 200% 	<ul style="list-style-type: none"> Significant weighting toward long-term incentive compensation Overlapping multi-year performance periods Tied to relative shareholder returns and construction milestone performance measures PSU payouts are capped and there is no minimum guaranteed payout Payouts subject to clawback policies Payouts subject to non-compete provisions 	<ul style="list-style-type: none"> Align management interests with shareholder value growth and reward achievement of corporate strategic imperatives Reward the achievement of sustained financial performance and creation of shareholder value Contribute to retention of key talent Recognize individual contribution and potential Increased alignment with total shareholder return

5.5.1. BASE SALARIES

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses, Options and share-based awards, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

As part of its annual review of base salaries, the Board of Directors approved a base salary increase to NEOs effective January 1, 2025 for the year 2025. Given the Corporation’s rapid transition and progress, GGA was appointed to lead an independent executive compensation review, as described in section 5.3 above. GGA concluded that the NEOs base salaries were well below the median of the developer peer group, in the bottom 25th percentile. Based on recommendations received, the Board approved the increase in base salary for NEOs effective April 1, 2026.

The following table summarizes the base salaries of the NEOs in 2024 and 2025, and changes made to their salaries for 2026.

NEO	2024 base salary ⁽¹⁾	2025 base salary	2026 base salary ⁽³⁾
De Ciccio, Martino ⁽²⁾ CEO	GBP235,000	US\$375,000	US\$490,000
Olsen, Peder ⁽²⁾ President and CDO	GBP224,000	US\$370,000	US\$485,000
Tia, Constant ⁽²⁾ CFO	US\$230,000	US\$252,000	US\$350,000
Bottero, Silvia ⁽²⁾ EVP Exploration	GBP221,000	US\$315,000	US\$400,000

Notes:

- ⁽¹⁾ During 2024, the base salary for each NEO were paid in GBP, other than Mr. Tia who was paid in USD. See “Currency” on page 7 for the applicable exchange rates.
- ⁽²⁾ Base salary in 2024 was annualized. Mr. De Ciccio’s appointment as Chief Executive Officer of the Corporation was announced on February 22, 2024. Mr. Olsen’s appointment as Chief Development Officer was announced on February 22, 2024, and President on June 7, 2024. Mr. Tia’s appointment as Chief Financial Officer was announced on July 1, 2024. Ms. Bottero’s appointment as Executive Vice President, Exploration was announced on July 1, 2024.
- ⁽³⁾ Effective April 1, 2026.

5.5.2. PERFORMANCE-BASED BONUSES – SHORT TERM INCENTIVE PROGRAM (“STIP”)

The Corporation sets out a detailed scorecard annually to measure eligibility for STIP bonuses against corporation-wide accomplishments and achievements. The STIP is paid in cash based on the formula below. Extraordinary achievements will be determined at the discretion of the Board. If minimum threshold performance levels are not met under the targets set, no bonuses would be paid.

$$\text{Short-Term Incentive (fully at risk)} = \text{Base Salary} \times \text{Individual Target (\% of base)} \times \text{Group achievement multiplier (0 to 200\%)}$$

The scorecard below captures the Corporation’s key performance indicators for 2025 and whether they were achieved. The 2025 STIP objectives focused on maintaining strict adherence to the Koné construction schedule and continuing to enhance project value through the delineation of higher-grade resources. Achievement of group targets (set out below) are the sole performance conditions applying to all NEO functions. The 2025 STIP scorecard weighted 60% on Project Development objectives, 30% on Exploration objectives and 10% on ESG objectives. Each of the performance objectives defined a range of performance outcomes from Threshold up to Breakthrough. Achieving Threshold performance results in a 50% payout factor, Target performance results in a 100% payout factor and Breakthrough or better results in a 200% capped payout factor. Attaining performance between Threshold and Target or between Target and Breakthrough is linearly interpolated. This approach fosters solidarity and team work ahead of individual personal goals.

	Weighting	Target (100% of STIP)	Breakthrough (200% of STIP)	Actual Achievement	Actual Score
Project Development	60%	Koné project remaining on budget and on track for first gold pour in Q2 2027	Koné project remaining on budget and ahead of schedule for first gold pour	Koné project remains on budget and an earlier first gold pour date of late Q4-2026 was announced	120%
Exploration⁽¹⁾	30%	Remain on track for the discovery of 1Moz of M&I resources, at 50% higher grade than the Koné deposit to be achieved before the commencement of the production	On track to exceed the discovery of 1Moz of M&I resources, at 50% higher grade than the Koné deposit to be achieved before the commencement of the production	On track to exceed target. M&I Resources for the Koné project have increased by 1.02Moz to 5.88Moz at 0.77 g/t Au while Inferred Resources have increased by 1.16Moz to 1.56Moz at 0.58 g/t, since the UFS published on January 16, 2024	60%
ESG	10%	Strong focus on local content with over 85% of employees for the construction being locally sourced, with the majority from the eligible project affected area	Over 90% local employees for construction, of which 50% are from the eligible project affected area	Over 90% local employees for construction with over 85% from the eligible project affected area	20%
Total	100%				200%

Notes:

⁽¹⁾ For further information on the discovery target please refer to the Corporation's news release dated October 7, 2024, and for information regarding the Koné deposit please refer to the Updated Feasibility Study available on Montage's website and on SEDAR+. For additional information on the mineral resource estimates for the Koné project, including estimates by deposit, effective dates by deposit, data verification and QA/QC, see the press release dated March 29, 2026 and titled "Montage Gold announces grade control results and resource increase for its Koné and Gbongogo Main deposits at its Koné Project" and the press releases noted therein.

The Corporation's CEO, CFO, President & CDO and EVP Exploration are eligible for short term incentives. The 2025 annual incentive bonuses were paid in cash in 2026 based on the below realized targets.

NEO	Target (% of base salary) ⁽¹⁾	Realized group achievement multiplier	Realized target % (% of base salary)
DE CICCIO , Martino CEO	150%	200%	300%
OLSEN , Peder President and CDO	150%	200%	300%
TIA , Constant CFO	125%	200%	250%
BOTTERO , Silvia EVP Exploration	125%	200%	250%

Notes:

⁽¹⁾ Based on the revised 2025 Target rate, as recommended by GGA an additional 25% was added to the 2025 STIP target to partially offset the impact of a below average base salary. Refer to section 5.3.

2026 STIP Criteria

The 2026 STIP objectives are centred around two critical priorities: maintaining strict adherence to the Koné construction schedule and continuing to enhance project value through the delineation of higher-grade resources. In adherence with Montage's Environmental, Social, and Governance ("ESG") framework, which guides our operational decisions, a target of 85% Ivorian employment at operations has been set to continue to strengthen Montage's focus on local content.

Criteria	Weighting	2026 Target (100% of STIP)	Breakthrough (200% of STIP)
Project Development	50%	Tracking in line with the baseline schedule and budget	First gold pour by 31 December 2026
Exploration	15%	At Koné, achieve the Indicated resource discovery target as set by the Board of Directors	At Koné, exceed the Indicated resource discovery target as set by the Board of Directors by 50%
	10%	At Didievi, achieve the Indicated and Inferred resource discovery targets as set by the Board of Directors	At Didievi, exceed the Indicated and Inferred resource discovery targets as set by the Board of Directors by 30%
	5%	At Wendé, complete 9,000 meters of drilling and confirm mineralization	At Wendé, publish a maiden resource
ESG	10%	Over 85% Ivorian employees for operations	Over 90% Ivorian employees for operations
Financing/ Corporate	10%	Successful closing of announced financings	Successful closing of announced financings and transactions
Total	100%		

In line with Montage’s focus on Health and Safety, a reduction of 25% will be applied in the event of a serious incident resulting in multiple injuries or a fatality.

5.5.3. PERFORMANCE-BASED – LONG TERM INCENTIVE PROGRAM (“LTIP”)

Equity compensation grants to executives play an important role in helping the Corporation meet the objectives of its compensation program. Equity compensation rewards long-term growth and an appreciation in share price, thus creating Shareholder value. The Corporation’s security-based compensation plan for NEOs, the 2024 Omnibus Equity Incentive Plan, (the “**Omnibus Plan**”) is comprised of Options, RSUs, DSUs and PSUs, as well as Share Appreciation Rights (“**SARs**”). The LTI mix under the 2024 Omnibus Plan is flexible such that Options can be vested up to five years; RSUs can be time vested up to three years and PSUs can have performance terms for pay out and vesting over three years.

Prior to adoption of the 2024 Omnibus Plan on June 7, 2024, the Corporation’s security-based compensation was governed by three separate plans; namely the 2022 Stock Option Plan, the Restricted Share Unit Plan (the “**RSU Plan**”) and the Deferred Share Unit Plan (the “**DSU Plan**”) (together, the “**Prior Plans**”). The 2024 Omnibus Plan is successor to and continuation of the Prior Plans. As of the effective date of the 2024 Omnibus Plan no additional awards have been or will be granted under the Prior Plans. All outstanding awards granted under the Prior Plans remain subject to the terms and conditions of the Prior Plans. NEOs are not eligible to receive DSUs under the 2024 Omnibus Plan and were not eligible to receive DSUs under the DSU Plan.

Reference is made to “**Securities Authorized for Issuance under Equity Compensation Plan**” for descriptions of the Prior Plans and Summary of the 2024 Omnibus Plan for a description of the 2024 Omnibus Plan.

OPTIONS

Options are a variable, or “at-risk”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The issuance of Options is intended to promote the interests of the Corporation by:

- Providing its directors, officers, employees, management company employees and consultants, each being an Eligible Person (as defined herein) with additional incentive;
- Encouraging stock ownership by such Eligible Persons;
- Increasing proprietary interest of Eligible Persons in the success of the Corporation;
- Encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- Attracting new employees, directors and officers.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to, in addition to the performance factors referred to under “Elements of NEO Compensation”, the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the 2024 Omnibus Plan and the Prior Plans (each as defined herein) and the TSX. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments.

The Option component of a NEO’s compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual Options are granted by the Board on the recommendation of senior Management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEOs. Options are normally awarded by the Board upon the commencement of an individual’s employment with the Corporation based on the level of responsibility within the Corporation. The Compensation Committee does not formally benchmark Option grants.

REGISTERED SHARE UNITS (“RSUs”)

The RSU component of a NEO’s compensation, reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance, since the value of RSUs increase or decrease with the price of the Common Shares. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long-term commitment to the Corporation.

PERFORMANCE SHARE UNITS (“PSUs”)

A PSU is an award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period (each as defined below), and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

For each award of PSUs, the Board establishes the period in which any performance criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the “**PSU Restricted Period**”). For each award of PSUs, the Board establishes any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

5.5.4. BENEFITS AND PERQUISITES

Historically, benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2025, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO’s salary.

5.5.5. RISKS ASSOCIATED WITH THE CORPORATION’S COMPENSATION POLICIES AND PRACTICES

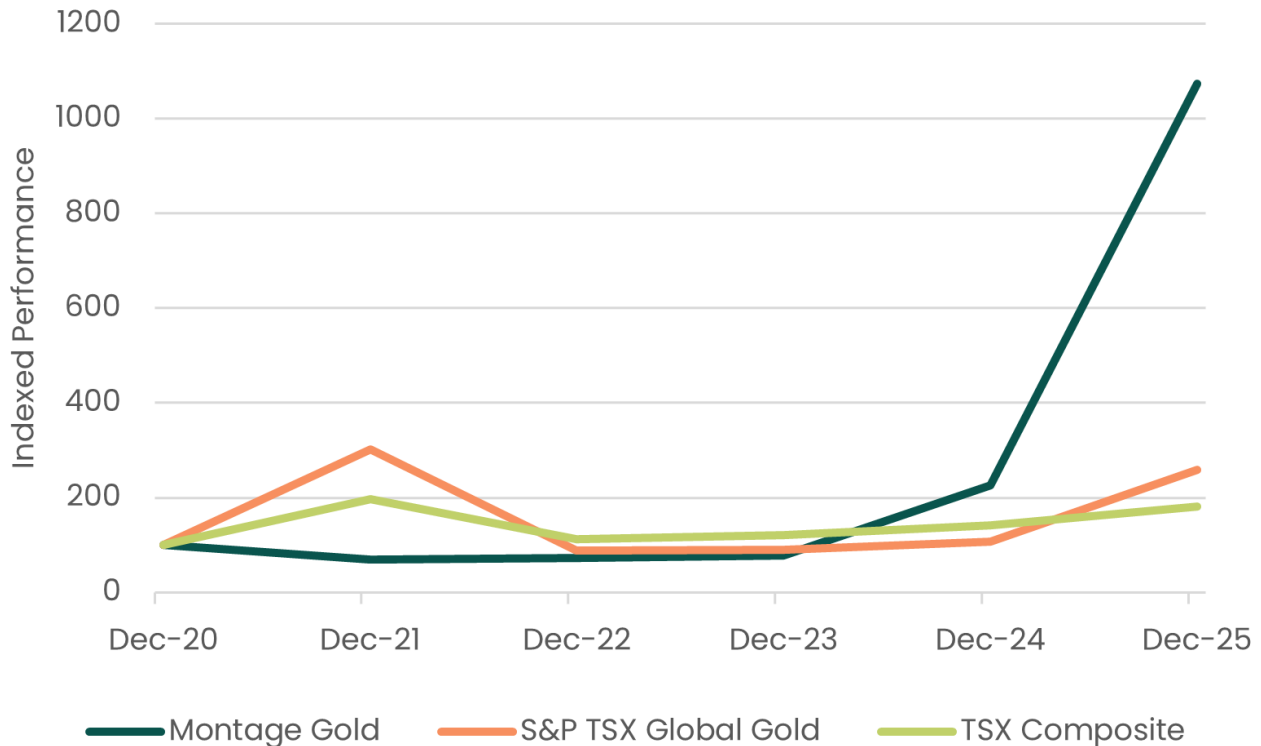
Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation’s historic compensation program results in unnecessary or inappropriate risk taking, and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation’s NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

5.6. SHARE PERFORMANCE AND NEO COMPENSATION

The following performance graph shows the total shareholder return over a five-year period ended December 31, 2025 for Common Shares compared to the S&P TSX Index and the S&P TSX Global Gold Index. The graph and the table below show what a C\$100 investment made in Common Shares, the S&P TSX Index or S&P TSX Global Gold Index at the end of 2020 would be worth and every year and at the end of the five-year period following the initial investment.

Five year TSR on C\$100 investment - MAU vs Benchmarks



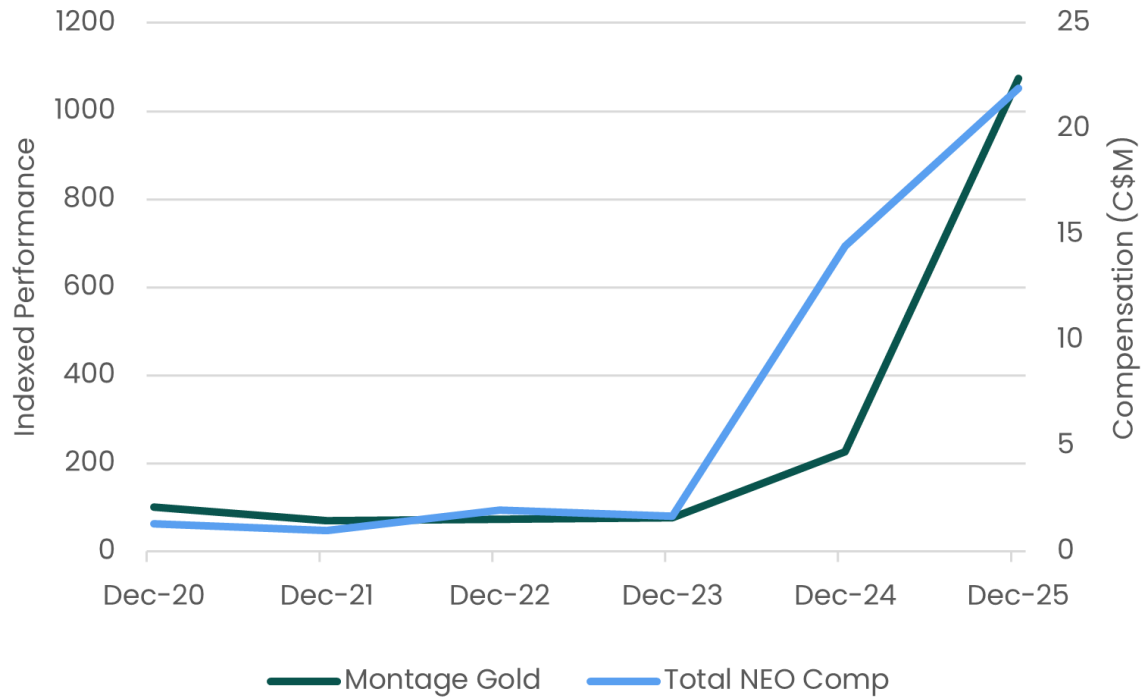
Five year cumulative TSR on C\$100 investment

	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Montage Gold	100.0	69.57	72.83	77.2	226.1	1,073.9
S&P/TSX Gold Index	100.0	304.24	88.56	90.1	106.8	259.2
S&P/TSX Index	100.0	188.38	111.77	120.2	141.8	181.9

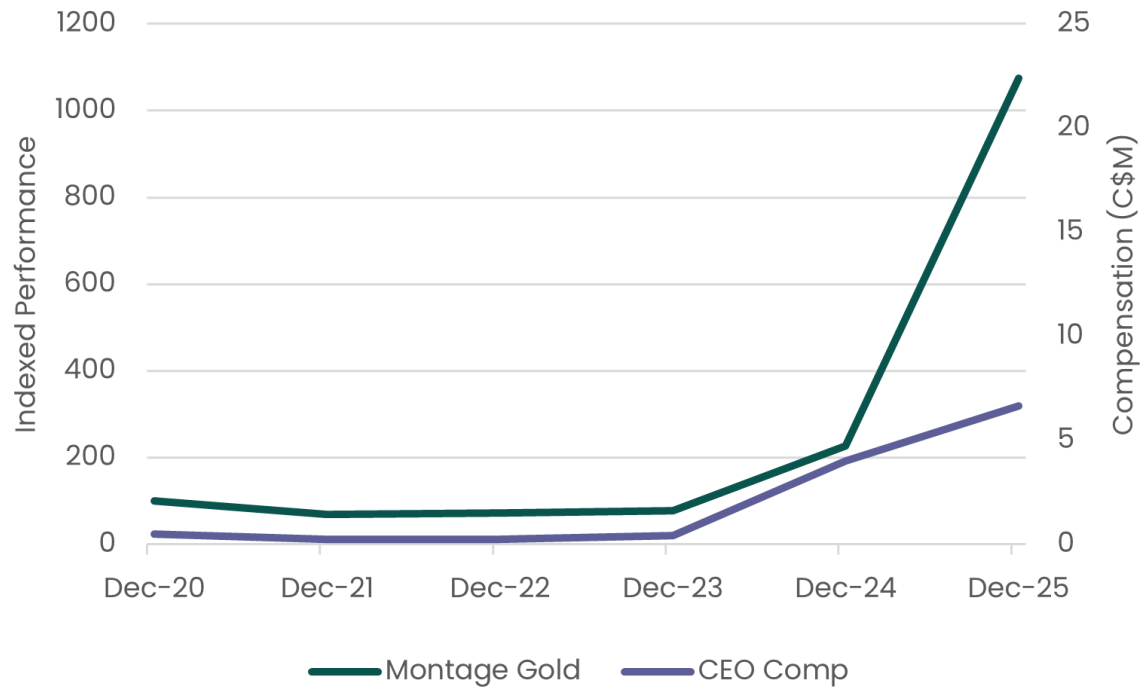
For the five-year period ended December 31, 2025, Montage has significantly outperformed both the S&P TSX Index and the S&P TSX Global Gold Index. C\$100 invested in Montage Common Shares on 31 December 2020 would be worth approximately C\$1,073.9 as of 31 December 2025, compared to C\$259.2 if invested in the S&P/TSX Gold Index and C\$181.9 if invested in the broader S&P/TSX Index over the same time period.

The Compensation Committee strives to balance operational performance, financial results and TSR when determining NEO compensation. From 2020 to 2025, gold prices increased from an average of \$1,894 per ounce to an average of \$4,340 per ounce (129% increase). From 31 December 2023, shortly before the Corporation transitioned to the new management team, Montage's share price increased by 1,292% to December 31, 2025. Montage's share price significantly outperformed the TSX S&P Gold Index (which increased by 188% over the same period) as a result of solid execution against our objectives.

Five year TSR on C\$100 investment compared to NEO compensation



Five year TSR on C\$100 investment compared to CEO compensation



For the five-year period ended December 31, 2025, Montage NEO and CEO Comp has been underpinned by the underlying performance of Montage Common Shares. The outsized total NEO compensation in 2024 reflects the transitional period in the leadership executive team between the current standing NEOs and the previous NEOs.

5.7. STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a NEO means each of the following individuals: (a) the Chief Executive Officer of the Corporation, (b) the Chief Financial Officer of the Corporation, (c) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2025; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2025.

The Corporation had four (4) NEOs; serving as at December 31, 2025 and that continue to serve as at the date of this Information Circular, all as set out in the following table:

Name	Title	Period of Service
DE CICCIO, Martino	CEO	Mr. De Ciccio has served as Chief Executive Officer since February 22, 2024.
OLSEN, Peder	President and CDO	Mr. Olsen has served as President of the Corporation since June 7, 2024, and as Chief Development Officer since February 22, 2024.
TIA, Constant	CFO	Mr. Tia has served as Chief Financial Officer since July 1, 2024.
BOTTERO, Silvia	EVP Exploration	Ms. Bottero has served as Executive Vice President, Exploration since July 1, 2024.

5.8. NEO COMPENSATION REVIEWED

5.8.1. SUMMARY COMPENSATION TABLE

The following table sets forth a summary of the total compensation paid to or earned by the Corporation's NEO's during the three most recently completed financial years.

NEO Name and Principal Position	Year	Salary (C\$) ⁽⁶⁾	Share-based Awards (C\$) ⁽²⁾	Option-based Awards (C\$) ⁽³⁾	Non-equity incentive plan compensation (C\$)		All Other Compensation (C\$) ^(5,6)	Total Compensation (C\$)
					Annual incentive plans ^(4,6)	Long-term incentive plans		
De Ciccio, Martino ⁽¹⁾ CEO	2025	513,750	615,623	714,742	1,541,250	–	131,005	3,516,370
	2024	363,440	1,875,524	686,745	999,192	–	81,642	4,006,543
	2023	–	–	–	–	–	–	–
Olsen, Peder ⁽¹⁾ President and CDO	2025	506,900	607,414	705,212	1,520,700	–	112,890	3,453,116
	2024	340,240	1,867,047	686,744	998,341	–	–	3,892,372
	2023	–	–	–	–	–	–	–
Tia, Constant ⁽¹⁾ CFO	2025	345,240	311,506	361,660	863,100	–	32,494	1,914,000
	2024	156,673	283,650	266,852	314,662	–	–	1,021,837
	2023	–	–	–	–	–	–	–
Bottero, Silvia ⁽¹⁾ EVP Exploration	2025	431,550	388,619	451,190	1,078,875	–	20,731	2,370,965
	2024	193,627	1,205,618	882,040	683,521	–	56,510	3,021,316
	2023	–	–	–	–	–	–	–

Notes:

⁽¹⁾ Mr. De Ciccio's appointment as Chief Executive Officer of the Corporation was effective on February 22, 2024. Mr. Olsen's appointment as Chief Development Officer was effective on February 22, 2024, and President on June 7, 2024. Mr. Tia's appointment as Chief Financial Officer was effective on July 1, 2024. Ms. Bottero's appointment as Executive Vice President, Exploration was effective on July 1, 2024.

- (2) This column represents PSUs, RSUs and Inducement Shares. The value of the share based awards granted has been determined by multiplying the number of share based awards units granted by the fair value of the award on the respective grant dates.
- The fair value of PSU issued in 2025 is C\$2.36 determined in accordance with IFRS 2, *Share-based Payment* using a Monte Carlo valuation model for the market-based TSR performance conditions. The fair value of PSU issued in 2024 is C\$1.30.
 - The fair value of RSU is the market value of the Common Shares as determined under the RSU Plan on the respective grant dates. No RSU was granted in 2025. The weighted average fair value of the RSU was C\$0.97 for 2024 and C\$0.65 for 2023.
 - The fair value of the Inducement Shares granted has been determined using the market value of the Common Shares on the respective grant dates. No Inducement Shares was granted in 2025. The weighted average fair value of Inducement Shares granted was C\$1.19 for 2024.
- (3) The value of the stock option grants has been determined using the Black-Scholes models on the date of grant according to IFRS2, *Share-based Payment* and is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following weighted-average assumptions:
- | Parameter | 2024 | 2025 |
|--|---------|---------|
| Risk-free interest rate | 3.30% | 2.52% |
| Expected stock price volatility | 54.88% | 53.68% |
| Expected life | 5 years | 5 years |
| Expected dividend yield | Nil | Nil |
| Weighted-average fair value per option granted (C\$) | C\$0.79 | C\$1.15 |
- (4) Non-equity incentive plan compensation relates only to a single financial year. The amounts reflect STIP payouts, which were earned in the fiscal year noted and were paid in the following year.
- (5) Amount in this column consist of housing allowance, and health, dental and life insurance.
- (6) During 2025 and 2024, the base salary, non-equity incentive plan compensation and other compensation of each NEO were paid in USD and GBP, respectively. See “Currency” on page 7 for the applicable exchange rates.

5.8.2. OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table sets forth all outstanding Option-based and Share-based awards held by the aforementioned NEOs as at December 31, 2025:

NEO Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-the-money Options (C\$) ⁽¹⁾	Number of Shares or Units that have not Vested (#) ⁽³⁾ PSUs	Market or Payout Value of Share-based awards not vested (C\$) ⁽²⁾	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽²⁾
DE CICCIO, Martino CEO	4,011,297	\$0.70	Feb 22, 2029	36,823,706	891,857	8,811,547	Nil
	621,515	\$2.40	Mar 12, 2030	4,648,932			
OLSEN, Peder President and CDO	4,011,297	\$0.70	Feb 22, 2029	36,823,706	858,849	8,485,428	Nil
	613,228	\$2.40	Mar 12, 2030	4,586,945			
TIA, Constant CFO	1,000,000	\$1.17	Mar 25, 2029	8,710,000	313,194	3,094,357	Nil
	314,487	\$2.40	Mar 12, 2030	2,352,363			
BOTTERO, Silvia EVP Exploration	2,813,334	\$0.91	Mar 18, 2029	25,235,606	387,199	3,825,526	Nil
	392,339	\$2.40	Mar 12, 2030	2,934,696			

Notes:

- (1) In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the option exercise price. Calculated, using the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88 and subtracting the exercise price of in-the-money Options.
- (2) The market or payout value of vested share-based awards not paid out or distributed has been determined using the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88 per Common Share. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%. No share-based awards have been paid out during the year ended December 31, 2025.
- (3) As of December 31, 2025, no DSUs, RSUs or SARs are outstanding for NEOs.

5.8.3. INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table provides information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2025:

NEO Name	Value vested (C\$)		Value earned (C\$)
	Option-based awards ⁽¹⁾	Share-based awards	Non-equity incentive plan compensation
DE CICCIO , Martino CEO	4,760,072	3,101,209 ⁽²⁾	1,541,250
OLSEN , Peder President and CDO	4,760,072	3,101,209 ⁽²⁾	1,520,700
TIA , Constant CFO	663,333	1,632,221 ⁽³⁾	863,100
BOTTERO , Silvia EVP Exploration	1,838,045	4,530,461 ⁽⁴⁾	1,078,875

Notes:

- ⁽¹⁾ Calculated using the closing price of the Common Shares on the vesting date and subtracting the exercise price of in-the-money stock options.
- ⁽²⁾ Share-based awards that vested during 2025 are calculated based on the number of awards at the market value on the vesting date. 26,085 PSUs vested on June 28, 2025 at a market price of C\$4.51 and 1,200,000 RSUs vested on February 22, 2025 at a market value of C\$2.49.
- ⁽³⁾ Share-based awards that vested during 2025 are calculated based on the number of awards at the market value on the vesting date. 18,120 PSUs vested on June 28, 2025 at a market price of C\$4.51 and 350,000 RSUs vested on July 1, 2025 at a market value of C\$4.43.
- ⁽⁴⁾ Share-based awards that vested during 2025 are calculated based on the number of awards at the market value on the vesting date. 22,253 PSUs vested on June 28, 2025 at a market price of C\$4.51 and 1,000,000 RSUs vested on July 1, 2025 at a market value of C\$4.43.

5.8.4. LTIP—AWARDS OR OTHER INCENTIVES FOR MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Options ⁽¹⁾	PSUs ⁽²⁾
DE CICCIO , Martino CEO	621,515	260,857
OLSEN , Peder President and CDO	613,228	257,379
TIA , Constant CFO	314,487	131,994
BOTTERO , Silvia EVP Exploration	392,339	164,669

Notes:

- ⁽¹⁾ The options were issued on March 12, 2025 at an exercise price of C\$2.40 per share based on market close on the day prior to grant and vest 1/3 one year from the date of grant, 1/3 two years from the date of grant and 1/3 three years from the date of grant.
- ⁽²⁾ Each PSU represents the right to receive one Common Share (or more than one Common Share based on the Payout Multiplier) in accordance with and subject to the terms, conditions and restrictions of Performance Share Unit Agreements between each of Messrs. De Ciccio, Olsen and Tia and Ms. Bottero and the 2024 Omnibus Plan. The PSUs numbers disclosed are the “Target PSUs”.
The 2025 PSU LTIP grant Performance Period is 3 years from March 12, 2025, (the “**PSU Vesting Determination Date**”) at which time the Board will determine if the Performance Criteria have been met and, as a result, the number of PSUs that vest and are earned. The Performance Criteria applicable to these PSUs provides that vesting of PSUs depends upon one performance metric: relative total shareholder return (“**TSR**”) of the Corporation to its peer group. The PSUs will vest on the PSU Vesting Determination Date according to the achieved performance (“**Achieved Performance**”) resulting in a multiplier (the “**Payout Multiplier**”) as set out below.
Achieved Performance is determined annually for a proportion of the Target PSUs and then cumulatively for the remainder of the Target PSUs with reference to the TSR in each of the four Performance Periods, the proportion being as follows: (1) Years 1, 2 and 3 - 10% for each year, (2) Cumulative Three year - 70%. The Target PSUs multiplied by the Payout Multiplier determines the aggregate number of PSUs that will vest and be earned, with a maximum Payout Multiplier of 200% and a minimum Payout Multiplier of 0% of the Target PSUs, based on the scale below:

Performance – Relative TSR, Years 1, 2, 3 & Cumulative	Payout Multiplier
Below 25th Percentile	0%
25th to 50th Percentile	50%
51st to 75th Percentile	100%
Above 75th Percentile	150%
Top Performer (above 90th percentile)	200%

Regardless of performance against the Performance Peer Group, if the Corporation has a negative TSR in any performance period, the Payout Multiplier for that period is capped at 100%. In no case will the Payout Multiplier be more than 200% or vest regardless of performance.

The Achieved Performance will be determined based upon the Corporation’s TSR and the TSRs of the Corporation’s 2025 Performance Peer Group as determined by the Corporation’s Compensation Committee in consultation with the Corporation’s compensation consultant, GGA, as described in section 5.3.

The TSR will be calculated using the 20-day VWAP prior to January 1 and December 31 or index values. If a company in the Performance Peer Group is delisted and does not have a stock price on December 31, then that company will not be considered in the calculation of the TSR for that year.

5.8.5. EXERCISE OF COMPENSATION SECURITIES (STOCK OPTIONS) BY NEOS

No NEO exercised stock options during 2025.

5.8.6. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Other than the employment agreements listed below, the Corporation does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or that is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by an NEO or director of the Corporation, or (b) performed by any other party that provided services that are typically provided by an NEO or director of the Corporation.

The following table sets out the agreements entered into with NEOs during the recently completed financial year and which remain in effect as at the date hereof.

NEO Name and Title	Effective Date of Employment Agreement	Key Terms of Employment Agreement
DE CICCIO , Martino CEO	February 22, 2024	Each of the NEOs has entered into an employment agreement with Ghazal Resources Inc., a wholly owned subsidiary of the Corporation. The duties to be performed by each NEO are prescribed by their respective agreements and positions. The terms of each NEO’s employment agreement are for an indefinite period and provide for, amongst other things, (i) a base salary (which may be adjusted annually by the Board), (ii) discretionary bonus with target amounts ranging between 75% and 125% of the NEOs base salary, payable in cash or Common Shares or both, at the election of the Board (iii) discretionary awards under the Corporation’s long term incentive plans on an annual basis with target amounts ranging of between 150% and 200% of the NEOs base salary; and extended benefits, including relocation and housing benefits. In addition, each employment agreement contains provisions for compensation in the event of the termination of the relevant NEO without cause or in the event of a Change of Control of the Corporation as more particularly described under the heading “Termination and Change of Control Benefits” that follows.
OLSEN , Peder President and CDO	February 22, 2024	
TIA , Constant ⁽¹⁾ CFO	July 1, 2024	
BOTTERO , Silvia ⁽²⁾ EVP Exploration	July 1, 2024	

Notes:

⁽¹⁾ Prior to the effective date of Mr. Tia’s employment agreement, Mr. Tia was engaged by the Corporation pursuant to the terms of a Consulting Agreement dated March 24, 2024. This Consulting Agreement was terminated effective July 1, 2024.

⁽²⁾ Prior to the effective date of Mr. Bottero’s employment agreement, Ms. Bottero was engaged by the Corporation pursuant to the terms of a Consulting Agreement dated March 18, 2024. This Consulting Agreement was terminated effective July 1, 2024.

5.9. TERMINATION AND CHANGE OF CONTROL BENEFITS

At December 31, 2025, the Corporation had employment agreements in place with each of its current NEOs that provide for payments, following or in connection with any termination (whether voluntary, involuntary or for Cause), resignation, retirement, a Change of Control of the Corporation or its subsidiaries or a change in responsibilities of the NEOs following a Change of Control (each a “**Termination Event**”).

For the purposes of this section, “Cause” means circumstances in which the NEO: (i) commits any fraud, theft, embezzlement or other criminal act, or is guilty of willful misconduct or willful negligence (ii); in the case of improper behavior, violates the Corporation’s policies and directives or behaves in an inappropriate manner causing prejudice to the reputation or going against the interests of the Corporation; or (iii) for any other reason that constitutes cause under applicable laws.

A “Change of Control” means the occurrence, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any acquisition by a Person (other than a non-arm's length party), or a combination of Persons acting jointly or in concert of the direct or indirect beneficial ownership of securities of the Corporation representing 30% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's Incentive Plans;
- (ii) the sale or disposition of all or substantially all of the Corporation's assets, or consummation of any transaction, or series of related transactions, having similar effect;
- (iii) other than as a result of a solicitation by management of the Corporation, a change in the composition of the Board, which occurs at a single meeting of the shareholders or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board;
- (iv) the dissolution, liquidation or winding up of the Corporation; or an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 30% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 30% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction.

The following table summarizes the material terms and conditions that apply on the occurrence of a Termination Event. As used in the table, Termination Date means the effective date of the termination of the employment of an NEO.

Compensation Element	Termination Event				
	Resignation	Termination with Cause	Termination without Cause	Involuntary Termination within 12 months from a Change of Control	Death
Severance ⁽¹⁾	None	None	See Notes ⁽²⁾ and ⁽³⁾ below.	A lump sum payment equal to two times the base salary of the NEO in effect as of the date of the Change of Control ⁽⁴⁾	None
Salary	Paid to Resignation Date	Paid to Termination Date	Paid to Termination Date	Paid to Termination Date	Paid to Termination Date
Annual Short-term and Long-Term Incentive Bonus	None	None	A lump sum payment equal to any annual short- and long-term incentive plan bonuses in respect of a completed year which has been declared but not paid as of the Termination Date.	A lump sum payment equal to any annual short- and long-term incentive plan bonuses in respect of a completed year which has been declared but not paid as of the Termination Date.	None
Options	Unvested options are forfeited	Unvested options are forfeited	Unvested Options are vested	Unvested options are vested	Dealt with in accordance with the 2024 Omnibus Plan
RSUs	Unvested RSUs are forfeited	Unvested RSUs are forfeited	Unvested RSUs are vested	Unvested RSUs are vested	Unvested RSUs are forfeited
PSUs	Unvested PSUs are forfeited	Unvested PSUs are forfeited	Unvested PSUs are vested	Unvested PSUs are vested	Unvested PSUs are forfeited
Benefits	Provided to Termination Date	Provided to Termination Date	Reimbursement for up to 12 months from Termination Date	Reimbursement for up to 12 months from Termination Date	Provided to Termination Date

Notes:

- ⁽¹⁾ Severance will be in full and final settlement of any and all claims of any kind the NEO may have arising out of their employment with the Corporation and such Termination Event and, as a precondition to receipt of the Severance, the NEO will execute a release in favour of the Corporation stating that the NEO will have no action, cause of action, claim or demand of any kind whatsoever against the Corporation, or any of its respective directors, officers, employees or agents of the Corporation as a consequence of such Termination Event.
- ⁽²⁾ (A): if the NEO has less than one (1) year of service as of the termination date, a lump-sum payment equal to six (6) or twelve (12) months of the NEO's then-current base salary; (B) if the NEO has between one (1) year and two (2) years of service as of the termination date, a lump-sum payment equal to one-twelfth (1/12) of the NEO's then-current base salary, multiplied by six (6) or by the number of months of service of the NEO as of the termination date; or (C) if the NEO has two (2) or more years of service as of the termination date, a lump sum payment equal to six (6) or twenty-four (24) months of base salary calculated based on an average of the NEO's base salary in the two years preceding such termination.
- ⁽³⁾ (A): if the NEO has less than one (1) year of service as of the termination date, a lump sum payment equal to the half or one cash components of the NEO's Annual Bonuses in respect of the most recently completed year, provided that if any such bonus received was pro-rated to reflect a lesser amount due to commencement of employment during the year, the bonus for that year shall be equivalent to the bonus payment that would have been made for a full year based on the pro-rated amount; (B) if the NEO has between one (1) year and two (2) years of service as of the termination date, a lump-sum payment equal to one-twelfth (1/12) of the cash components of the NEO's Annual Bonuses in respect of the most recently completed year, multiplied by six (6) months or the number of months of service of the NEO as of the termination date; or (C) if the NEO has two or more years of service as of the termination date, a lump sum payment equal to an average of the cash components of any Annual Bonuses paid to the NEO in the two years preceding such termination multiplied by one-twelfth (1/12), and further multiplied by six (6) or twenty-four (24) months.
- ⁽⁴⁾ (A) if the NEO has less than one (1) year of service with the Corporation as of the Involuntary Termination date, a lump sum payment equal to the cash components of the NEO's Annual Bonuses in respect of the most recently completed year, provided that if any such bonus received was pro-rated to reflect a lesser amount due to commencement of employment during the year, the bonus for that year shall be equivalent to the bonus payment that would have been made for a full year based on the pro-rated amount; (B) if the NEO has between one (1) year and two (2) years of service with the Corporation as of the Involuntary Termination date, a lump-sum payment equal to one-twelfth (1/12) of the cash components of the NEO's Annual Bonuses in respect of the most recently completed year, multiplied by the number of months of service of the NEO with the Corporation as of the Involuntary Termination date; or (C) if the NEO has two or more years of service with the Corporation as of the termination date, a lump sum payment equal to an average of the cash components of any Annual Bonuses paid to the NEO in the two years preceding such termination multiplied by one-twelfth (1/12), and further multiplied by twenty-four (24) months.

The following table shows the estimated compensation payable assuming a NEO had been terminated effective December 31, 2025.

NEO Name	Separation Event ⁽¹⁾				
	Resignation (C\$) ⁽⁴⁾	Termination with Cause (C\$)	Termination without Cause (C\$) ^{(2) (3)}	Involuntary Termination within 12 months of a Change of Control (C\$) ^{(2) (3)}	Death (C\$) ⁽⁴⁾
DE CICCIO, Martino CEO	1,541,250	1,541,250	59,973,900	60,047,823	1,541,250
OLSEN, Peder President and CDO	1,520,700	1,520,700	59,476,383	59,549,320	1,520,700
TIA, Constant CFO	863,100	863,100	17,601,785	19,122,764	863,100
BOTTERO, Silvia EVP Exploration	1,078,875	1,078,875	38,863,149	39,078,830	1,078,875

Notes:

- ⁽¹⁾ The estimated termination payments have been converted to Canadian dollars using applicable exchange rates. See “Currency” on page 7 for the applicable exchange rates.
- ⁽²⁾ Option values have been calculated assuming that the NEO exercises all vested and unvested options on December 31, 2025, and using the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88, less the applicable exercise price of the outstanding options. The Corporation would not be required to make any cash payment for the portion of the severance relating to options upon termination of the NEO.
- ⁽³⁾ Includes the value of PSUs that vest on termination by multiplying the number of share units held and not paid out on December 31, 2025, by the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%. The Corporation would not be required to make any cash payment for this amount upon termination of the NEO.
- ⁽⁴⁾ Includes the STIP not paid as of December 31, 2025 related to the performance in 2025.

5.10. PENSION PLAN BENEFITS

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

6. DIRECTORS' COMPENSATION

Certain compensation was earned by directors of the Corporation in their capacity as members of the Board or of a committee of the Board of the Corporation or its subsidiaries, or as consultants or experts, during the Corporation's most recently completed financial year.

Non-executive directors' (the “**Eligible Directors**”) remuneration is adjusted periodically to provide competitive compensation for services provided as an Eligible Director. Current annual retainers for each Board position were made effective December 1, 2020, and were reviewed and ratified, without amendment on November 28, 2022, as follows:

Board Position	Retainer (C\$)
Non-Executive Board Member	44,500
Non-Executive Board Chair ⁽¹⁾	30,000
Chair of Audit Committee ⁽¹⁾	10,000

Notes:

- ⁽¹⁾ In addition to Non-Executive Board Member retainer.

A director who is an employee of the Corporation does not receive director's fees. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings of the Board or committee meetings or otherwise on Corporation business. Annual retainers are paid semi-annually in arrears.

To encourage directors to align their interests with Shareholders, Eligible Directors may be granted Options and awarded DSUs. A DSU is a unit equivalent in value to a share, credited by means of a bookkeeping entry in the books of the Corporation. Non-executive directors may redeem their DSUs at any time between the date that they cease service on the Board and January 30th of the following year. Each DSU is redeemable for a cash payment equal to the volume weighted average trading price of the Corporation's shares on the TSX for the five trading days preceding the settlement date. DSUs are subject to the terms and conditions of the DSU Plan.

6.1. COMPENSATION FOR SERVICES

No director was compensated either directly or indirectly by the Corporation or its subsidiaries during the most recently completed financial year for services as consultants or experts. Directors compensation consisted only of cash payments and the grant of Options.

The following table provides details of compensation paid to or earned by Eligible Directors during the Corporation's financial year ended December 31, 2025:

Name	Fees Earned (C\$) ⁽¹⁾	Option-based Awards (C\$) ⁽²⁾	Total (C\$)
CLARK , Richard	44,500	131,733	176,233
FIELD , David	44,500	131,733	176,233
BITELLI , Alessandro	54,500	131,733	186,233
DHIR , Anu	44,500	131,733	176,233
HOCHSTEIN , Ron	74,500	131,733	206,233
LANGFORD , Jeremy	22,250	255,447	277,697

Notes:

⁽¹⁾ Amounts in this column represent annual retainer for service as a director, Board Chair and Audit Committee Chair, as applicable.

⁽²⁾ The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date which is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis, as applicable, for the Options issued to non-executive directors during the year ended December 31, 2025: (i) an expected dividend yield of nil; (ii) an expected life of 5 years; (iii) a risk-free interest rate of 2.6%; and (iv) expected volatility of 53.7%. On a weighted average basis, the resulting Black-Scholes fair value estimated for each Option granted to non-executive directors during the year ended December 31, 2025, was C\$1.33.

6.2. OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

The following table provides information with respect to outstanding Option-based and Share-based (DSU) awards held by Eligible Directors as at December 31, 2025. During 2025, a portion of Option-based awards had vested and were exercised.

Name	Option-Based Awards				Share-Based (DSUs) Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (C\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (C\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed
CLARK, Richard	166,666	0.72	Feb 02, 2027	1,526,661	Nil	Nil	Nil
	114,550	2.40	Mar 12, 2030	856,834	Nil	Nil	Nil
FIELD, David	250,000	0.72	Mar 12, 2030	2,290,000	Nil	Nil	1,140,004
	114,550	2.40	Feb 02, 2027	856,834			
BITELLI, Alessandro	250,000	0.72	Feb 02, 2027	2,290,000	Nil	Nil	1,140,004
	114,550	2.40	Mar 12, 2030	856,834			
DHIR, Anu	250,000	0.72	Feb 02, 2027	2,290,000	Nil	Nil	1,140,004
	114,550	2.40	Mar 12, 2030	856,834			
HOCHSTEIN, Ron	370,000	0.70	Feb 22, 2029	3,396,600	Nil	Nil	Nil
	114,550	2.40	Mar 12, 2030	856,834			
LANGFORD, Jeremy	114,550	2.40	Mar 12, 2030	856,834	Nil	Nil	Nil

Notes:

⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the Option exercise price. Calculated, using the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88 and subtracting the exercise price of in-the-money Options. Outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

⁽²⁾ This column represents DSUs. These DSUs cannot be redeemed until the date specified in the DSU Plan following his/her Termination Date, as such date is defined in the DSU Plan. The amount shown is the value of the total number of DSUs vested multiplied by the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88.

6.3. INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested (C\$) ⁽¹⁾	Share-based awards – Value vested (C\$)	Non-equity incentive plan compensation – Value earned (C\$)
CLARK, Richard	1,646,670	Nil	Nil
FIELD, David	823,330	Nil	Nil
BITELLI, Alessandro	823,330	Nil	Nil
DHIR, Anu	823,330	Nil	Nil
HOCHSTEIN, Ron	1,218,530	Nil	Nil
LANGFORD, Jeremy	Nil	Nil	Nil

Notes:

⁽¹⁾ Calculated using the closing price of the Common Shares on the TSX on December 31, 2025, of C\$9.88 and subtracting the exercise price of in-the-money stock options.

6.4. EXERCISE OF COMPENSATION SECURITIES (STOCK OPTIONS) BY NON-EXECUTIVE DIRECTORS

The following table provides information regarding the exercise of stock options by non-executive directors in 2025.

Director's Name	Grant Date	Securities Acquired on Exercise	Exercise Price (C\$)	Date of Exercise	Share Price on Exercise Date (C\$)	Aggregate Value Realized (C\$) ⁽¹⁾	Total Proceeds to the Corporation (C\$)
CLARK, Richard	Nov 30, 2022	300,000	0.65	Oct 6, 2025	6.94	1,887,000	195,000
	Feb 2, 2024	333,334	0.72	Oct 6, 2025	6.94	2,073,337	240,000
FIELD, David	Nov 30, 2022	250,000	0.65	Nov 13, 2025	6.92	1,567,500	162,500
BITELLI, Alessandro	Nov 30, 2022	250,000	0.65	Oct 1, 2025	7.03	1,595,000	162,500
DHIR, Anu	May 2, 2022	300,000	0.81	Apr 30, 2025	3.56	825,000	243,000
	Nov 30, 2022	250,000	0.65	Oct 15, 2025	7.22	1,642,500	162,500

Notes:

⁽¹⁾ The aggregate value realized upon exercise is the difference between the fair market value of the Common Shares on the exercise date and the exercise price of the Option.

6.5. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of C\$50 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interest of the Corporation. The annual premium paid by the Corporation for this insurance in respect of the directors and officers as a group is C\$167,370. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

7. EQUITY COMPENSATION PLANS

7.1. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards ⁽¹⁾	Weighted-average exercise price of outstanding awards (C\$)	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column 2) ⁽¹⁾
Equity compensation plans approved by security holders ⁽¹⁾	17,962,863 Options ⁽²⁾	1.16	18,455,930 Options ⁽⁶⁾
	231,415 RSUs ⁽³⁾	n/a	20,173,397 RSUs, DSUs, PSU's and SAR's together ⁽⁶⁾
	346,155 DSUs ⁽⁴⁾	n/a	
	3,155,917 PSUs ⁽⁵⁾	n/a	
	Nil SARs	n/a	
Equity compensation plans not approved by security holders	Nil	n/a	n/a
TOTAL	21,696,350		38,629,327

Notes:

⁽¹⁾ The Shareholder approved equity compensation plans are the Prior Plans and the 2024 Omnibus Plan (each as defined herein). On June 7, 2024, the 2024 Omnibus Plan replaced the Prior Plans. Reference is made to the disclosure regarding the Corporation's equity compensation in Note 14 to the Consolidated Annual Financial Statements for the Year Ended December 31, 2025, which are available on the SEDAR+ website at www.sedarplus.ca.

⁽²⁾ Of the 17,962,863 Options outstanding as at December 31, 2025, 4,912,249 were exercisable and 13,050,614 were not.

⁽³⁾ All of the 231,415 RSUs outstanding as at December 31, 2025, were unvested.

⁽⁴⁾ All of the 346,155 DSUs outstanding as at December 31, 2025 had vested.

⁽⁵⁾ Depending on the achievement of performance criteria, these PSUs may settle on the basis of zero to two shares upon vesting of each PSU.

⁽⁶⁾ Under the 2024 Omnibus Plan the Corporation can grant Options to purchase up to 10% of the number of issued and outstanding Common Shares for Options and a maximum of 23,908,998 RSUs, DSUs, PSUs and SARs together.

As at December 31, 2025, if all of the outstanding Options, DSUs, RSUs and PSUs (assuming 100% vesting) were exercised or converted into Common Shares, the Common Shares which would be issued upon such exercise or conversion would total approximately 5.96% of the Corporation's then issued and outstanding Common Shares. Approximately 10.60% of the Corporation's issued and outstanding Common Shares would remain available for issuance of Awards under the 2024 Omnibus Plan.

OPTIONS OUTSTANDING AND AVAILABLE FOR GRANT

Based on there being 364,269,164 Common Shares issued and outstanding as of December 31, 2025, a total of 36,426,916 Options may be granted. As of December 31, 2025, there were 17,962,863 Options outstanding, being 4.93% of the issued and outstanding and 49.31% of the total number of Options that may be granted.

OTHER AWARDS OUTSTANDING AND AVAILABLE FOR GRANT

The table below provides additional details of the outstanding Awards and the Awards remaining available for grant as of December 31, 2025. The number of RSUs, DSUs, PSUs and SARs available for grant is subject to an overall cap of 23,908,998, which may be allocated to any of such Awards.

	Outstanding Awards	Awards as a percentage of Common Shares	Aggregate Awards Available for Grant	Aggregate Awards Available for Grant as a % of Common Shares
RSUs	231,415	0.06%		
DSUs	346,155	0.10%		
PSUs	3,155,917	0.87%	20,173,397	5.54%
SARs	Nil	Nil		
Total	3,733,487	1.03%	20,173,397	5.54%

BURN RATE

Pursuant to TSX rules, the Corporation is required to calculate and disclose the annual "burn rate" of Awards for the three most recently completed financial years. The annual burn rate is equal to the number of granted in the applicable year, divided by the weighted average number of Common Shares outstanding in that year, expressed as a percentage.

	Weighted Average Common Shares Outstanding (Sh O/S)	Option-based awards granted (A)	Share-based awards granted			Total Equity Based Awards (A+B+C+D)	Annual Burn Rate (A+B+C+D)/(Sh O/S)
			PSUs ⁽¹⁾ (B)	RSUs (C)	DSUs (D)		
2025	356,969,631	3,809,677	1,521,254	Nil	Nil	5,330,931	1.49%
2024	268,996,635	18,034,608	1,636,200	4,290,739	Nil	23,961,547	8.91%
2023	178,187,111	Nil	Nil	Nil	Nil	Nil	0.00%

Notes:

⁽¹⁾ The Burn Rate set out in the table assumes 100% vesting of PSUs. PSUs can vest from 0 to 200%.

7.2. 2024 OMNIBUS EQUITY INCENTIVE PLAN

The 2024 Omnibus Equity Incentive Plan (the "2024 Omnibus Plan") provides for the grant of Options, RSUs, DSUs, PSUs and SARs, and collectively the Options, RSUs, DSUs, PSUs and SARs (the "Awards"). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the Plan (an "Award Agreement").

The Plan was adopted by the Board on April 26, 2024, and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 7, 2024.

In connection with the graduation of the Corporation to TSX and the concurrent de-listing from the TSXV, the Board approved amendments to the 2024 Omnibus Plan on April 24, 2025, effective upon such listing and delisting, which amendments remove provisions and terms related to the TSXV and its policies and bring the 2024 Omnibus Plan in line with the TSX Company Manual.

While the Corporation considered these amendments to be of a housekeeping nature under the terms of the 2024 Omnibus Plan, which do not require the approval of shareholders, the Corporation presented the 2024 Omnibus Plan, as so amended, for shareholder approval at the annual and special meeting of the shareholders of the Corporation held on June 5, 2025, pursuant to the terms of the TSX Company Manual to set the initial 3 year period for the evergreen portion of the 2024 Omnibus Plan, being the Options thereunder.

The 2024 Omnibus Plan is the successor to and continuation of the 2022 Plan, RSU Plan and DSU Plan (the “**Prior Plans**”). As of the effective date of the 2024 Omnibus Plan, (i) no additional awards may be granted under the Prior Plans; and (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

The Corporation conducts frequent evaluations of its equity incentive plans to assess compliance with best practice standards. In connection with the Corporation’s rapid advancement towards production, and recent addition to the S&P/TSX Composite Index, the Corporation is assessing future changes to the 2024 Omnibus Plan to better comply with corporate governance best practice standards and address feedback received from shareholders and other stakeholders. Such changes may include but are not limited to – changes to the number of shares reserved for issuance; the settlement of equity awards in cash rather than shares from treasury; changes to the participants under the Plan; amendments to the amendment provisions; adoption of an equity clawback policy; and any other changes that may help the Plan better meet shareholder expectations. The Corporation will continue to evaluate these and other changes to the Plan and, in compliance with the provisions set forth in the Plan, may bring forward an equity plan amendment proposal to shareholders in subsequent years should the Board approve any changes that require shareholder approval. As of the date of this Information Circular, no changes have yet been made to the 2024 Omnibus Plan, which was last approved by shareholders at the 2025 Annual General and Special Meeting of Shareholders.

SUMMARY OF THE 2024 OMNIBUS PLAN

Set out below is a summary of the material terms of the 2024 Omnibus Plan. This brief description is qualified in its entirety by the full text of the 2024 Omnibus Plan available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the 2024 Omnibus Plan. Other terms not capitalized below may be capitalized and defined in the 2024 Omnibus Plan.

ADMINISTRATION OF THE 2024 OMNIBUS PLAN

The 2024 Omnibus Plan will be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All references to the “Board” in this summary refer to such committee, if any. Subject to the terms of the 2024 Omnibus Plan and any applicable rules of a stock exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of the 2024 Omnibus Plan and/or any Award hereunder for carrying out the provisions and purposes of the 2024 Omnibus Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions of the 2024 Omnibus Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the 2024 Omnibus Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s discretion. The interpretation, administration, construction and application of the 2024 Omnibus Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its subsidiaries and all Eligible Participants.

ELIGIBILITY

Any director, officer, employee, or service provider (as defined in the policies of the TSX) of the Corporation or any of its subsidiaries, or a company wholly owned by any such individuals is an “**Eligible Participant**” and considered eligible to receive an Award (a recipient being a “**Participant**”) under the Plan, provided that only directors are eligible to receive DSUs.

OVERALL PLAN LIMITS

The 2024 Omnibus Plan provides for the grant of the following Awards: Options, RSUs, DSUs, PSUs and SARs. The maximum number of Common Shares issuable under Awards at any time:

- a) pursuant to outstanding Options under the 2024 Omnibus Plan and options under the Prior Plans shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and
- b) pursuant to all Share Compensation Arrangements (as defined in the 2024 Omnibus Plan) other than Options, shall be 23,908,998.

No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted maximum numbers of Common Shares reserved for issuance pursuant to the settlement of Awards.

The 2024 Omnibus Plan includes an “evergreen” stock option plan, as Common Shares covered by Options and options under the Prior Plans that have been exercised or settled, as applicable, and Options and options under the Prior Plans which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the 2024 Omnibus Plan and the number of Options that may be granted under the 2024 Omnibus Plan increases if the total number of issued and outstanding Common Shares increases.

GRANT LIMITS

The following limits apply to the Common Shares issued or made issuable under any Award granted under the 2024 Omnibus Plan and any other Share Compensation Arrangement:

- (a) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the 2024 Omnibus Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (b) The maximum number of Common Shares issued to Eligible Participants who are Insiders (as a group), within any one-year period, under the 2024 Omnibus Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider.

Any Share Based Compensation issued or granted pursuant to the 2024 Omnibus Plan or otherwise prior to a Participant becoming an Insider, shall be considered Share Based Compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.

MARKET VALUE

“Market Value” means the volume weighted average trading price of the Common Shares for the five trading days immediately preceding the relevant time as it relates to an Award.

OPTIONS

Description

An Option under the 2024 Omnibus Plan is a stock option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant.

Blackout Periods

If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant.

Option Price

The Option Price for Common Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Market Value of such Common Shares at the time of the grant, or such higher or other minimum price as may be required under the policies of the applicable stock exchange.

Cashless Exercise

The 2024 Omnibus Plan allows the Board to permit Options to be exercised on a cashless basis. The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Corporation and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right. The number of Options exercised, and not the number of Shares issued by the Corporation pursuant to such Cashless Exercise Right shall be included in calculating the limitations in the 2024 Omnibus Plan.

Dividend Equivalents. No Dividend Equivalents shall be granted in connection with an Option.

REGISTERED SHARE UNITS ("RSUs")

Description

An RSU under the 2024 Omnibus Plan is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares, cash in an amount value of the Common Shares, or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered to the Corporation or its subsidiaries in the calendar year in which the Award is made or as an incentive for future services rendered to the Corporation or its subsidiaries.

RSUs expire no later than the 31st of December of the calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the "**RSU Restricted Period**"). The date for determining if an RSU has vested must fall after the end of the any period within which performance criteria must be met, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. An RSU may be forfeited if conditions to vesting are not met. Except as otherwise provided in the Award Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten business days following their vesting determination date and no later than the end of the RSU Restricted Period.

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents in respect of unvested RSUs. If awarded in the form of additional RSUs, such RSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable RSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

DEFERRED SHARE UNITS ("DSUs")

Description

A DSU under the 2024 Omnibus Plan is an Award attributable to a Participant's duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant's service with the Corporation.

Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation.

A Participant may receive their Common Shares, or cash equivalent, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant's termination of service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In the event that a Filing Date falls during a black-out period that the Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such black-out period is terminated. The Corporation will make payment as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's termination of service.

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents with respect to DSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash.

PERFORMANCE SHARE UNITS ("PSUs")

Description

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period (each as defined below), and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

For each award of PSUs, the Board shall establish the period in which any performance criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the "**PSU Restricted Period**"). For each award of PSUs, the Board shall establish any performance criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The "PSU Vesting Determination" is the date on which the Board determines if and the extent to which the performance criteria and/or other vesting conditions with respect to an PSU have been met (the "**PSU Vesting Determination Date**") and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Except as otherwise provided in the Award Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the "**PSU Settlement Date**"). The PSU Settlement Date shall not fall within a black-out period or within five (5) trading days after the end of a black-out period, unless the last day of the PSU Restricted Period falls within this period

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents in respect of unvested PSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable PSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

SHARE APPRECIATION RIGHTS ("SARs")

A SAR is a right granted by the Corporation to a Participant entitling the Participant to a payment in cash or Common Shares equal to the "In-The-Money Amount", which means the product of (i) the amount by which the Market Value of the Common Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Common Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options. "**SAR Base Amount**" means (i) in the case of a SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Board in the Award Agreement, but which in no event shall be less than the Market Value on the date of grant.

The Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the Date of Grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option. A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting and a SAR granted without reference to any Option shall vest in accordance with the SAR Agreement governing the grant of the SARs and the terms of the 2024 Omnibus Plan. The agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Common Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award. A Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable. Upon the vesting of SARs that were not granted in connection with Options, the Corporation shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes, or, in its discretion, instead of making a cash payment may issue or deliver to the Participant that number of Common Shares equal to the In-The-Money Amount.

VESTING RESTRICTIONS

Awards other than Options cannot vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions of the 2024 Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

TERMINATION, RESIGNATION, DEATH ETC.

The following provisions apply to Awards other than DSUs.

Cause

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a subsidiary being terminated with cause, or if the Participant resigns in circumstances that would entitle the Corporation or the Subsidiary that employs them to terminate their employment for cause, then unless the Board determines otherwise all Awards, whether vested or unvested, held by the Participant will automatically terminate.

Without Cause; Resignation

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a Subsidiary being terminated without cause, including as a result of the constructive dismissal of the Participant by the Corporation or a subsidiary, or as a result of the Participant resigning from the Corporation or a subsidiary, then, unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Participant will automatically terminate;
- (b) in the case of any vested Options held by the Participant, the Participant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the 2024 Omnibus Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a termination and (2) the date that is one year after the termination.

Disability

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

- (a) any unvested Awards held by the Participant on the termination date will vest if permitted under any vesting restrictions in the 2024 Omnibus Plan, and will otherwise automatically terminate;
- (b) in the case of any vested Options held by the Participant on the termination date, the Participant will have the lesser of (i) one year and (ii) the remaining term of the Options to exercise those Options in accordance with the 2024 Omnibus Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a disability and (2) the date that is one year after the disability date.

Death

If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:

- (a) any unvested Awards granted to such Participant shall terminate;
- (b) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not died and (2) the date that is one year after the death.

Service Providers

If the Corporation or a subsidiary terminates a service provider for breach of or failure to perform its obligations under the agreement governing its services as a service provider or which, if the service provider were an employee of the Corporation or a subsidiary of the Corporation, would have entitled it to terminate the Service provider for cause, all Awards held by the service provider, whether vested or unvested, will automatically terminate and the service provider will cease to have any rights in relation to those Awards. This also applies in the circumstances where a service provider agrees to the termination of its services as an alternative to a termination described in the first sentence. If a service provider's services end in accordance with the agreement governing its services or the service provider's services are terminated otherwise than under the foregoing, then unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Service provider will automatically terminate;
- (b) in the case of any vested Options held by the service provider, the service provider will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the 2024 Omnibus Plan, failing which the unexercised Options will automatically terminate and the Service provider will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the service provider, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the service provider not experienced a termination and (2) the date that is one year after the termination.

CHANGES OF CONTROL

Subject to the Board otherwise determining in its discretion, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or awards for the outstanding Awards, as applicable, and, if such Change of Control is a takeover bid, subject to the Board otherwise determining in its discretion, all unvested Options shall vest upon the public announcement of such takeover bid and be thereafter exercisable.

If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the 2024 Omnibus Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs, DSUs, SARs, and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the 2024 Omnibus Plan, shall expire or, with respect to RSUs, DSUs, SARs, and PSUs be settled, immediately prior to the termination of the 2024 Omnibus Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the performance criteria prior to the Change of Control.

In the event of an actual or potential Change of Control, the Board shall have the power, in its discretion, to: (i) make such changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.

“Change of Control” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events: (i) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving the Corporation or any of its Affiliates and another Person, entity or group of Persons or entities, the nominees put forward by the Corporation and named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board (unless in the case of (B) such election or appointment is approved by a majority vote of the members of the Board prior to the completion of such transaction); (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned Subsidiary or in connection with a reorganization of the Corporation) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary or in connection with a reorganization of the Corporation); (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Corporation); (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation other than in the ordinary course of business; or (vi) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its Affiliates that has occurred or is imminent is a Change of Control.

ASSIGNMENT OF AWARDS

Each Award is personal to the Participant and may not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant.

No Award may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

FINANCIAL ASSISTANCE

Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under the 2024 Omnibus Plan. The Corporation is not currently offering financial assistance.

AMENDMENTS

The Board may suspend or terminate the 2024 Omnibus Plan at any time.

The Board may from time to time, in its discretion and without approval of the shareholders of the Corporation, make the following types of amendments to the 2024 Omnibus Plan or any Award, subject to any regulatory or any applicable stock exchange requirement or approval at the time of such amendment:

- (a) a reduction in the number of Common Shares that may be issued under such Award;
- (b) an increase in the Option Price of an Option;
- (c) the cancellation of any Award;
- (d) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of the 2024 Omnibus Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of the 2024 Omnibus Plan that is inconsistent with any other provision of the 2024 Omnibus Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the 2024 Omnibus Plan;
- (e) amendments regarding the administration of the 2024 Omnibus Plan;
- (f) amendments to the 2024 Omnibus Plan necessary to ensure that the 2024 Omnibus Plan complies with the applicable regulatory requirements, including the rules of the applicable stock exchange, in place from time to time; and
- (g) any amendment that does not otherwise require approval of the shareholders of the Corporation under the rules of the applicable stock exchange or applicable law.

With approval of the shareholders of the Corporation and subject to any regulatory or stock exchange requirement or limitations at the time of such amendment, the Board may amend the 2024 Omnibus Plan or any Award other than as set out above, including amendments to the provisions of the 2024 Omnibus Plan or any Award that:

- (a) amend the definition of an Eligible Participant under the 2024 Omnibus Plan;
- (b) increase the maximum number of Common Shares issuable under the 2024 Omnibus Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to the adjustment provisions of the 2024 Omnibus Plan;
- (c) increase the maximum number of Common Shares that may be (A) issuable to insiders at any time, or (B) issued to insiders under the 2024 Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant the 2024 Omnibus Plan;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award;
- (g) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and
- (h) amend the amendment provisions of the 2024 Omnibus Plan.

7.3. SUMMARY OF THE PRIOR PLANS

As stated above, the 2024 Omnibus Plan is the successor to and continuation of the 2022 Plan, the RSU Plan and the DSU Plan (the “**Prior Plans**”). As of the effective date of the 2024 Omnibus Plan, (i) no additional awards may be granted under the Prior Plans; and (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the Prior Plans.

2022 STOCK OPTION PLAN (THE “2022 PLAN”)

The 2022 Plan was first approved by Shareholders in 2014. After the adoption of the Omnibus Plan in 2024, options granted under the 2022 Option Plan remain outstanding and governed by the terms of the 2022 Option Plan. The following summarizes those provisions of the 2022 Plan which are relevant to outstanding grants:

Subject to certain limited exceptions, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Subject to the rules and policies of the TSXV, the Board may determine to grant a Participant a right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” or “net exercise” basis.

Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the 2022 Plan. The Board may discontinue the 2022 Plan at any time without first obtaining shareholder approval, provided that, without the consent of a participant, such discontinuance may not in any manner adversely affect the Optionee’s rights under any Option granted under the 2022 Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the 2022 Plan:

- i. amending typographical, clerical and grammatical errors;
- ii. reflecting changes to applicable securities laws (including but not limited to policies of the TSXV);
- iii. changing the termination provisions of an Option or the 2022 Plan which do not entail an extension beyond the original expiry date; and
- iv. ensuring that the Options granted under the 2022 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the 2022 Plan to the extent such approval is required by any applicable laws or regulations.

No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as in limited circumstances, including that in the event an Optionee’s employment, engagement or Directorship with Montage or its affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the termination date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.

In the event of a Change of Control, all Options outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall be immediately exercisable. If, following a Change of Control, a Participant elects to exercise its Options they shall be entitled to receive, and shall accept, in lieu of the number of Common Shares which they were entitled to upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control had the Participant been the registered holder of the number of shares to which the Participant was entitled to purchase upon exercise of such Options. The acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

The number of Optioned Shares subject to an Option will be subject to adjustment, following the date an Option is granted, in certain events, including that if there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- i. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the 2022 Plan;
- ii. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

- iii. the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if Montage undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Corporation or securities of another corporation or entity, in a manner other than as specified above, then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle above, and such adjustments shall be effective and binding upon Montage and the Optionee for all purposes.

RESTRICTED SHARE UNIT PLAN

The Board adopted the Restricted Share Unit Plan (the “**RSU Plan**”) for the benefit of the Corporation’s employees, directors and consultants. The RSU Plan was approved by Shareholders at the Corporation’s Annual General and Special Meeting of Shareholders held on June 8, 2021. After the adoption of the 2024 Omnibus Plan in 2024 RSUs awarded under the RSU Plan remain outstanding and governed by the terms of the RSU Plan. The following summarizes those provisions of the RSU Plan which are relevant to outstanding awards:

Unless otherwise determined by the Board in its discretion, the award of an RSU is considered a bonus for services rendered in the calendar year in which the award is granted.

RSUs awarded to Participants are credited to them by means of an entry in a notional account in their favour on the books of the Corporation. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria as set out in the applicable Grant Agreement.

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Committee and set out in the applicable Grant Agreement.

Once the RSUs vest, the Participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares, subject to any applicable deductions and withholdings. The vested RSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion. If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the Participant is entitled multiplied by the Market Value of a Common Share on the Payout Date, subject to any applicable deductions and withholdings. “Market Value” per share is defined in the RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSXV), the volume weighted average price of the Common Shares traded on the TSXV for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the Payout Date, which shall be the third anniversary of the date of the grant or such other date as the Committee may determine at the time of the grant, which in any event shall be no later than the Expiry Date for such RSUs. The Expiry Date of RSUs will be determined by the Committee at the time of grant. However, the maximum term for all RSUs is one year after the participant ceases to be an employee or eligible consultant of the Corporation.

Unless otherwise determined by the Corporation in accordance with the RSU Plan, RSUs which have not vested on a Participant’s Termination Date shall terminate and be forfeited. If a Participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the Corporation’s discretion, all or a portion of such Participant’s RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion. Notwithstanding the foregoing and for greater certainty, the Expiry Date of such RSUs shall not extend beyond one year following the Termination Date.

RSUs are not assignable or transferable other than by will or the laws of descent and distribution.

The Corporation will be required to obtain disinterested Shareholder approval for any amendment to the RSU Plan related to:

- a) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan (other than by virtue of adjustments pursuant to the provision of the RSU Plan);
- b) a change in the method of calculation of the payout of RSUs held by Participants; and
- c) an extension of the Payout Date of RSUs held by Participants.

Unless otherwise required by the policies of the TSXV, the Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
- c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs;
- d) amendments necessary to suspend or terminate the RSU Plan;
- e) amendments to the RSU Plan that are of a “housekeeping” nature; and
- f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected Participant in the RSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the RSU Plan.

Notwithstanding the conditions as to vesting of RSUs contained in any individual Grant Agreement, if at any time within one year from the date of a Change of Control: (i) a Participant’s relationship with the Corporation is terminated by the Corporation other than for cause or (ii) a Participant resigns for Good Reason, all outstanding RSUs held by such Participant shall become vested RSUs and the Payout Date in connection with such Participant’s vested RSUs shall be accelerated to the date of such Participant’s termination or resignation for Good Reason and the Corporation shall issue Shares to such Participants with respect to such vested RSUs in accordance with the RSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of RSUs then recorded in the Participant’s Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of RSUs recorded in the Participant’s Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the RSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of RSUs then recorded in the Participant’s Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the Securities Act (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's RSUs so that notwithstanding the other terms of the RSU Plan, the underlying Common Shares may be issued to each Participant holding RSUs so as to permit the Participant to tender the Common Shares received in connection with the RSUs pursuant to the Offer.

NON-EMPLOYEE DIRECTORS DEFERRED SHARE UNIT PLAN

The Board adopted the Non-Employee Deferred Share Unit Plan (the "**DSU Plan**") for the benefit of the Corporation's non-executive directors. The DSU Plan was approved by Shareholders at the Corporation's Annual General and Special Meeting of Shareholders held on June 8, 2021. After the adoption of the 2024 Omnibus Plan in 2024 DSUs awarded under the DSU Plan remain outstanding and governed by the terms of the DSU Plan. The following summarizes those provisions of the DSU Plan which are relevant to outstanding awards:

The DSU Plan provides that Participants may elect to receive, in lieu of cash, up to 50% of their annual compensation amount (the "**Annual Base Compensation**") in DSUs.

A DSU is a unit credited to a Participant by way of a bookkeeping entry in the books of the Corporation, the value of which is equivalent to a Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Corporation (a "**DSU Account**") when such Annual Base Compensation is payable. The Participant's DSU Account will be credited with the number of DSUs calculated by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Common Share Price. Fractional DSUs or Common Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number. Share Price is defined in the DSU Plan and means (if the Common Shares are listed and posted for trading on the TSXV) the closing price of a Common Share on the TSXV averaged over the five (5) consecutive trading days immediately preceding the date of grant or the redemption date, as the case may be.

Generally, a Participant in the DSU Plan shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the Participant ceases to hold any position as a director of the Corporation or its designated subsidiaries, including in the event of death of the Participant (the "**Termination Date**") and ending on the 90th day following the Termination Date. DSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion.

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any participant under the DSU Plan except by will or laws of descent and distribution.

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under the DSU Plan (other than by virtue of adjustments pursuant to the provisions of the DSU Plan);
- (b) a change in the method of calculation of the value of DSUs held by Participants; and
- (c) an extension of the Expiry Date of DSUs held by Participants.

The Board may at any time, and from time to time, and without shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (a) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;

- (b) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (c) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of the DSUs;
- (d) amendments necessary to suspend or terminate the DSU Plan;
- (e) amendments to the DSU Plan that are of a “housekeeping” nature; and
- (f) any other amendment, fundamental or otherwise, not requiring shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of DSUs then recorded in the Participant’s DSU Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of DSUs recorded in the Participant’s DSU Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is a Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the DSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of DSUs then recorded in the Participant’s DSU Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the “**Offer**”) for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the “**Offeror**”) exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any terms related to each Participant’s DSUs so that notwithstanding the other terms of the DSU Plan, the underlying Common Shares may be issued to each Participant holding DSUs so as to permit the Participant to tender the Common Shares received in connection with the DSUs pursuant to the Offer.

8. CORPORATE GOVERNANCE

As of April 29, 2025 the Corporation is listed on the TSX and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) that apply to issuers listed on the TSX. The Corporation’s statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the “**Governance Guidelines**”) which are initiatives of the Canadian Securities Administrators (“**CSA**”). The corporate governance practices of the Corporation also conform to the TSX corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation’s governance materials, including Position Descriptions for the Chairman and Lead Director as well as the Corporation’s Board mandate and Board Committee charters can be found on the Corporation’s website at www.montagegold.com.

8.1. BOARD GOVERNANCE

The Montage Board has the responsibility for the overall stewardship of the conduct of the business of Montage and the activities of management. Management is responsible for the day-to-day conduct of the business. The Montage Board's fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Montage Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Montage Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Montage Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Montage Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Montage Board and constituting committees of the Montage Board. Subject to the Articles of the Corporation and the BCBCA, the Montage Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Montage Board.

8.2. BOARD MANDATE

The Montage Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Montage Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Montage Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest calibre and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its Shareholders and with the public generally.

8.3. COMPOSITION OF THE BOARD AND INDEPENDENCE

The Montage Board is currently comprised of seven (7) directors, five (5) of whom are standing for re-election and two (2) new nominees. A director is "independent" within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Montage Board has considered the relationship of each director to Montage. Four (4) of Montage's current directors standing for re-election are considered to be independent. Mr. De Ciccio is not independent because of his current role as Chief Executive Officer of Montage. Following the Meeting, Ms. Dhir, as well as Messrs. Bitelli, Hochstein, Langford and proposed new nominees to the Board, Lundin and Poulsen are considered independent.

The Montage Board has considered the relationship of Mr. Lundin to Nemesia. Mr. Lundin is not affiliated with Nemesia as such term is defined in NI 52-110. Moreover, Mr. Lundin has no beneficial ownership of, or control or direction over the securities of Montage that are held by Nemesia.

8.4. POSITION DESCRIPTIONS

The Montage Board has adopted a written position description for each of the Chair, Chief Executive Officer, the Lead Director, and the chair of each Montage Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

8.5. ORIENTATION AND EDUCATION

The Corporation makes an initial orientation and continuing education process available to Board members. The Corporate Governance and Nominating Committee is responsible for reviewing, monitoring and making recommendations regarding new director orientation and the ongoing development of existing directors.

New directors are provided with an initial orientation regarding the nature and operation of the Corporation's business and affairs and as to the role of the Board and its Committees, as well as the legal obligations of a director of the Corporation. New directors are also given the opportunity to meet with key members of the management team to discuss the Corporation's business and activities. In addition, new directors receive access to the Board website, with copies of Board materials, corporate policies and procedures, and other information regarding the business and operations of the Corporation.

The Board visited the Corporation's Koné Project in November of 2025 in order to see Corporation's operations and had the opportunity to meet operational management and site personnel.

At each Board Meeting, the CEO and other members of executive management of the Corporation provide regular business, strategic and risk management updates to the entire Board. In addition, the Board is provided with monthly written reports on the business, including operations, liquidity and risk management.

The Corporation's Board members are expected to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Corporation. Board members have access to the Corporation's in-house and external legal counsel in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation. Montage Board members have full access to the Corporation's records.

8.6. BOARD DIVERSITY

The Corporation recognizes that improving diversity on the Montage Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals.

The Board has established a recruitment process designed to ensure that candidate slates include women and individuals from racialized groups. In selecting new directors, the CGNC evaluates Board diversity alongside key criteria such as qualifications, skills, relevant experience, knowledge, and independence—attributes essential to the Board's effectiveness.

Candidates are assessed on an equal basis, with the objective of appointing the most qualified individual. The Board regularly reviews its composition to ensure it remains appropriate and effective, with particular attention to gender diversity and the representation of other underrepresented groups, including those protected under the Human Rights Code—namely Indigenous Peoples, persons with disabilities, and members of visible minorities ("Underrepresented Groups").

While the Corporation has not established targets for the representation of women on the Montage Board or on its senior management team, the Corporation does recognize that women are underrepresented in the mining industry generally. As at the date of this Information Circular, the percentage of women on the Montage Board was

8.7. BOARD REFRESHMENT AND DIRECTOR TENURE

In determining whether to recommend a director for re-election, the CGNC undertakes a rigorous annual assessment of each director's effectiveness, considering participation in Board and committee activities, the quality of contributions, peer and self-assessment results, and meeting attendance.

The Board recognizes that ongoing refreshment is critical to maintaining independence, diversity of thought, and alignment with the Corporation's evolving strategic needs. While longer-tenured directors contribute valuable institutional knowledge, tenure is actively monitored as part of the Board's assessment of independence and overall composition. This approach has resulted in meaningful Board refreshment in recent years, ensuring a balance between continuity and new perspectives. As of the date of this Circular, the average tenure of the current director nominees standing for re-election is 2.4 years.

8.8. BOARD MEETINGS

During fiscal 2025, Mr. Ron Hochstein acted as Non-Executive Chair of the Board. The role of the non-executive chair is to ensure that the Board's agenda will enable it to successfully carry out its duties. As non-executive Chair, Mr. Hochstein, among other things: provided leadership to ensure that the Board functioned independently of management and fostered the effectiveness of the Board. Mr. Hochstein also worked with the Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings and provided recommendations and advice to the CGNC on candidates for nomination or appointment to the Board.

The Montage Board sets aside a portion of each Board meeting to meet in-camera without management and non-independent directors present. During the financial year ended December 31, 2025, six in-camera meetings of independent directors were held. The Board committees also regularly hold in-camera sessions at their meetings. In addition, the mandates of the Board and the CGNC require that procedures be implemented at such times as are desirable or necessary to enable the Board to function independently of management and to facilitate open and candid discussion among its independent directors.

8.9. BOARD AND COMMITTEE MEETINGS – ATTENDANCE RECORD

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2025, and the attendance record for each of the directors that served during 2025.

Director	Board (9 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (2 meetings)		Technical & ESG Committee (2 meetings)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Richard Clark	8 of 9	89			2 of 2	100				
Alessandro Bitelli	9 of 9	100	4 of 4	100			2 of 2	100		
David Field	8 of 9	89	4 of 4	100			2 of 2	100	2 of 2	100
Anu Dhir	8 of 9	89			2 of 2	100	2 of 2	100		
Martino De Ciccio	9 of 9	100							1 of 1	100
Ron Hochstein	9 of 9	100	4 of 4	100	2 of 2	100			2 of 2	100
Jeremy Langford ⁽²⁾	4 of 4	100							1 of 1	100

Notes:

⁽¹⁾ Based on the number of meetings the director/committee member was eligible to attend.

⁽²⁾ Mr. Langford was appointed to the Board and replaced Mr. De Ciccio as a member of the Technical & ESG Committee on July 7, 2025.

Currently, the following directors serve on the boards of directors of other public companies as listed below:

Director	Public Corporation Board Membership
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV); NGEx Minerals Ltd. (TSX; OTCQX)
Anu Dhir	Taseko Mines Limited (TSX; NYSE American; LSE); Capital Limited (LSE)
Ron Hochstein	Fireweed Metals Corp. (TSXV; OTCQX; FRA)
Martino De Ciccio	Sanu Gold Corp. (CSE); LunR Royalties Corp. (TSXV)
Jeremy Langford	Artemis Gold Inc. (TSXV)

Legend:

FRA= Frankfurt Stock Exchange

TSX= Toronto Stock Exchange

CSE = Canadian Securities Exchange

TSXV= TSX Venture Exchange

NYSE = New York Stock Exchange

LSE = London Stock Exchange

OTCQX = OTC Market

8.10. ASSESSMENT OF THE BOARD

At the beginning of each year, the CGNC reviews and distributes a Board effectiveness assessment to the directors. This assessment questions members as to their level of satisfaction with the functioning of the Board, its interaction with management and the performance of the standing committees of the Board. Board members conduct peer reviews and a self-assessment regarding their effectiveness as a Board member. Through this assessment process, Board members are given the opportunity and time to reflect on the effectiveness and functioning of the Board, and evaluate the performance of their peer Board members, and the Board as a whole.

To ensure the assessment process is candid, the individual assessments are returned to the Chair of the CGNC. The CGNC reviews and discusses the results of the Board effectiveness assessment and makes recommendations to the Board regarding any action that may be deemed necessary or advisable to ensure the Board continues to function effectively and adequately perform its mandate.

Directors are required to identify their areas of expertise and experience against the competency matrix. The CGNC has assessed the skills and experience of each current Board member against the following competency matrix of desirable skills. The matrix helps the CGNC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The CGNC has determined that the Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

SUMMARY OF DIRECTORS' SKILLS AND EXPERTISE

Director	Financial ⁽¹⁾	M&A ⁽²⁾	Industry Knowledge ⁽³⁾	Technical Mining ⁽⁴⁾	Government Relations ⁽⁵⁾	Governance ⁽⁶⁾	Human Resources ⁽⁷⁾	Sustainability ⁽⁸⁾	Cyber Security ⁽⁹⁾	Management ⁽¹⁰⁾
Alessandro Bitelli	X	X	X		X	X	X	X		X
Anu Dhir	X	X	X		X	X	X	X		X
Ron Hochstein	X	X	X	X	X	X	X	X	X	X
Martino De Ciccio	X	X	X	X	X	X	X	X		X
Jeremy Langford	X	X	X	X	X	X	X	X	X	X
William Lundin	X	X	X	X	X	X	X	X	X	X
Teitur Poulsen	X	X	X	X	X	X	X	X	X	X

Notes:

- ⁽¹⁾ Understands: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- ⁽²⁾ Understands: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in mergers and acquisitions (“M&A”).
- ⁽³⁾ Understands the mining industry and in particular where we have assets and the associated risks (including price and currency volatility, future growth, global supply, capital access, social license to operate and productivity).
- ⁽⁴⁾ Understands: (i) exploration activities; (ii) geology; and (iii) project development.
- ⁽⁵⁾ Understands: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy making, lobbying, etc.).
- ⁽⁶⁾ Understands: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies in Canada and the United States.
- ⁽⁷⁾ Ability to: (i) review management structure for small-to-mid size organizations; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- ⁽⁸⁾ Understands: (i) environmental and climate risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) and has experience in community relations, rights of Indigenous peoples, and stakeholder involvement.
- ⁽⁹⁾ Has received training on cybersecurity issues and/or experience with respect to providing advice on, or assistance with, implementing, cybersecurity safeguards and responses.
- ⁽¹⁰⁾ Ability to: (i) plan, operate and control various activities of a business; (ii) experience as a senior officer; and (iii) facilitate growth of the operations and stakeholder value.

8.11. CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a formal written Code of Business Conduct and Ethics (the “Code of Conduct”) for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation's Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Corporation's directors, CEO or other executive officers in 2025.

A copy of the Corporation's Code of Conduct has been filed on and is accessible under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.montagegold.com.

8.12. BOARD COMMITTEES

To assist the Board with its responsibilities, the Board has established four standing committees including the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical & ESG Committee. The Board appoints the members to each of its standing committees for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of its standing committees and may fill any vacancy arising in the committees.

Each committee has a written mandate and reviews its mandate annually. Each committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. The committee mandates are available on Montage's website at www.montagegold.com.

8.13. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for appointment to the Board. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and

- d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should generally be composed of a majority of “independent” directors within the meaning of NI 58-101.

MEMBERSHIP AND MEETINGS

Current Members: Anu Dhir (Chair), David Field and Alessandro Bitelli. Ms. Dhir and Messrs. Field and Bitelli have been members of the Corporate Governance and Nominating Committee throughout 2025. Following the Meeting it is proposed that the Corporate Governance and Nominating Committee will consist of Anu Dhir (Chair), Alessandro Bitelli and Teitur Poulsen, all of whom are considered to be independent.

The Corporate Governance and Nominating Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee met twice during 2025.

INDEPENDENCE

All current members of the Corporate Governance and Nominating Committee (100%) are considered independent in accordance with the Corporate Governance Disclosure Rules.

8.14. COMPENSATION COMMITTEE

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- to recommend to the Board compensation policies and guidelines for the Corporation; and
- to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other executive officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines.

MEMBERSHIP AND MEETINGS

Members: Ron Hochstein (Chair), Rick Clark and Anu Dhir. Ms. Dhir and Messrs. Hochstein and Clark have been members of the Compensation Committee throughout 2025. Following the meeting it is proposed that the Compensation Committee will consist of Ron Hochstein (Chair), Anu Dhir and Jeremy Langford, all of whom are considered to be independent.

The Compensation Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Compensation Committee met twice during 2025. During the 2025 financial year, the Compensation Committee engaged the services of Global Governance Advisors to review executive compensation.

INDEPENDENCE

Two of the current members of the Compensation Committee (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules. Following the Meeting the Compensation Committee will be 100% independent in accordance with the Corporate Governance Disclosure Rules. The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each member of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

8.15. TECHNICAL, ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE (THE “ TECHNICAL & ESG COMMITTEE”)

On June 7, 2024, the Board established the Technical & ESG Committee. The Technical & ESG Committee is responsible for developing the Corporation’s standards, policies and programs relating to environment, social and governance matters, including health, safety, sustainable development, climate change, community relations, human rights, government relations and social responsibility, and for monitoring the Corporation’s performance regarding the same. The Corporation has adopted a formal written mandate for the Technical & ESG Committee. The mandate provides, among other things, that the Technical & ESG Committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines.

MEMBERSHIP AND MEETINGS

Members: Ron Hochstein (Chair), David Field and Jeremy Langford. Messrs. Hochstein and Field have been members of the Technical & ESG Committee since its inception. Mr. Langford was appointed to the ESG Committee on July 7, 2025, in place of Mr. Martino De Ciccio. The Technical & ESG Committee met twice during 2025. Following the Meeting it is proposed that the Technical and ESG Committee will consist of Jeremy Langford (Chair), Ron Hochstein and William Lundin, all of whom are considered to be independent.

INDEPENDENCE

All current members of the Technical & ESG Committee (100%) are considered independent.

8.16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation’s last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

8.17. CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

CEASE TRADE ORDERS

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this Information Circular, or was within 10 years before the date of this Information Circular, a Director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer.

An “Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

BANKRUPTCIES

No director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this Information Circular or has been within 10 years before the date of this Information Circular a Director or Officer of a corporation (including Montage) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer or shareholder.

PENALTIES OR SANCTIONS

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

8.18. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director has had, since January 1, 2025 (being the commencement of the Corporation's last completed financial year), any material interest, direct or indirect, in any transactions, or any proposed transaction, which materially affected or would materially affect the Corporation or any of its subsidiaries. An informed person includes any director or executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation representing more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (other than voting securities held by the person or company as underwriter in the course of a distribution), and the Corporation, if it has purchased, redeemed or otherwise acquire any of its securities, for so long as it holds any of its securities.

8.19. MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are performed by directors, executive officers or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

8.20. EXECUTIVE SUCCESSION PLANNING

The Corporation's succession planning processes include succession planning for the CEO, who provides a list of potential successors for the CEO position to the Chair and the Corporate Governance and Nominating Committee for discussion. These discussions include an assessment of each candidate's strengths and areas for improvement or development and the steps the CEO is taking to help ensure a strong pipeline of internal talent is available to the Corporation. The Board, through the Chair of Compensation, oversees the annual performance evaluation of the CEO.

STAKEHOLDER ENGAGEMENT

The Corporation is committed to engaging in constructive and meaningful communication with its shareholders and other stakeholders. We communicate with our shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Information Circular, press releases, Annual Information Form, and through a variety of other channels, including our website, industry conferences and through direct outreach to key stakeholders from time to time. Shareholders may communicate comments directly to the Board by writing to our Board Chair care of the Corporate Secretary at Suite 2800, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be directed accordingly. Alternatively, the Board Chair may be contacted by email at klove@montagegold.com.

QUALIFIED PERSON

The scientific and technical contents of this Information Circular have been verified and approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to National Instrument 43-101. Mrs. Bottero, EVP Exploration of Montage, is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

DATED: May 22, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Ron Hochstein,
Chair of the Board