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Creating a *premier* African gold producer

FIRST QUARTER REPORT

For the three months ended March 31, 2024

Presented in Canadian Dollars

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Management's Discussion and Analysis

For the three months ended March 31, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") provides an analysis of our unaudited condensed interim consolidated financial results for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The effective date of this MD&A is May 24, 2024. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website www.montagegold.com.

1. BUSINESS OVERVIEW

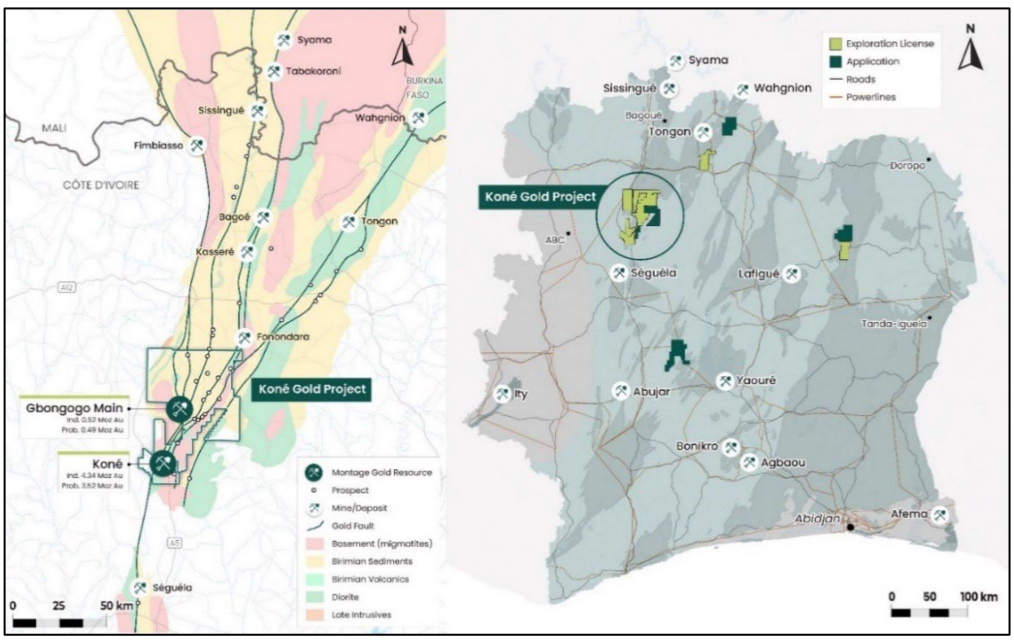
Montage is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné project, located in Côte d'Ivoire. Based on the Feasibility Study published in 2024, the Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of US$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards an investment decision, thereby unlocking significant value for all its stakeholders.

Montage was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019, as a wholly-owned subsidiary of Orca Gold Inc ("Orca"). On October 23, 2020, Montage closed its initial public offering and commenced trading on the TSXV under the ticker symbol MAU.

SUMMARY OF THE KONÉ PROJECT

The Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of US$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. The Koné project currently hosts a Probable Mineral Reserve of 174.3Mt grading 0.72g/t for 4.01M ounces of gold.

The Koné project includes the Koné Exploration Permit (PR 262), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Gbongogo Exploration Permit (PR 919), the Sissédougou Exploration Permit (PR 842), and two Exploration Permit applications located in the area near the Koné Exploration Permit. The Koné project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan.



The majority of the Koné project is subject to a 2% NSR, except for the Farandougou Exploration Permit and the Sisséplé North Exploration Permit both of which are royalty free. The 2% NSR that applies to the Sissédougou Exploration Permit, the Gbongogo Exploration Permit, and the Sisséplé Exploration Permit, has a partial buy-back option in favour of the Company. For a purchase price of US$10 million, the company can reduce the 2% NSR to a 1% NSR, with the option expiring on November 22, 2024.

At the present time, the Company owns 100% of its Mineral Properties. In the future, once a mining license has been granted in respect of the Koné project, a new holding company in Côte d'Ivoire will be created to hold the mining license and the Government of Côte d'Ivoire will receive a carried 10% equity interest in that holding company.

On January 16, 2024, the Company released the results of an updated feasibility study on the Koné project (the "UFS"). The UFS was undertaken to incorporate a new high-grade satellite deposit, Gbongogo Main purchased in late 2022 for $30.3 million, which provided a material contribution to the production profile of the project during the first three years of production optimizing NPV and reducing payback to 2.6 years. A summary of statistics from the UFS is presented below.

Figures are in US$	**Units**	**Metric**
Pit Optimization Gold Price	**$/oz**	**$1,550**
Financial Model Base Case Gold Price	$/oz	$1,850
Life of Mine	years	16.0
Total Material Processed	Mt	174.3
Contained Gold (Probable Reserves)	Moz	4.01
Strip Ratio	**w:o**	**1.18:1**
Mill Throughput	Mtpa	11.0
Average Head Grade, first 3 years	**Au g/t**	**1.15**
Average Head Grade, LOM	Au g/t	0.72
Processing Recovery, first 3 Years	%	89.6%
Processing Recovery, LOM	%	89.0%
Total Gold Production, LOM	**Moz**	**3.57**
Average Gold Production, first 3 years	**koz/yr**	**349**
Average Gold Production, first 8 years	**koz/yr**	**301**
Average Gold Production, LOM	**koz/yr**	**223**
Mining Cost Per Tonne Mined, LOM	$/t, mined	$3.22
Mining Cost Per Tonne Processed, LOM	$/t, processed	$6.68
Processing Cost, LOM (incl. rehandle)	**$/t, processed**	**$8.94**
G&A, LOM	$/t, processed	$0.98
Royalties, LOM	$/t, processed	$2.84
Total Operating Costs, LOM	**$/t, processed**	**$19.83**
Average AISC, first 3 years	**$/oz**	**$899**
Average AISC, LOM	**$/oz**	**$998**
Initial Capital Expenditure	$M	$712
Total LOM Capital (incl. Closure)	$M	$877
$NPV_{5\%}$, after-tax (100%)	**$M**	**$1,089**
After-tax IRR	**%**	**31.0%**
Payback Period	**years**	**2.6**

2. OPERATING HIGHLIGHTS

a) Q1 2024 Operating Highlights

During Q1, 2024, the Company completed its Updated Feasibility Study ("UFS"), successfully upgrading and expanding the mineral resource estimate for the Gbongogo Main deposit ("Gbongogo Main MRE"), which is now reported as an Indicated Mineral Resource of 12.0Mt grading 1.45g/t for 559koz (at a 0.50g/t cut-off grade). With this update complete, the total Indicated Mineral Resources for the Koné project now approaches nearly 5M ounces.

The UFS updated the mine schedules and financial model based on the revised Mineral Resource Estimates ("MRE") for Gbongogo Main and Koné incorporating the UFS parameters. The results from the UFS were announced on January 16, 2024 and the 43-101 Technical Report entitled "Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report" filed on SEDAR+ on February 15, 2024. Readers are encouraged to refer to the full text of the UFS as disclosed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Geotechnical drilling was completed for the detailed engineering study of the haul road. Ground geophysics was completed for water exploration with resistivity surveys and Dipole surveys.

On the exploration front, the Company worked throughout the Koné Gold Project, continuing the evaluation of existing and new prospects. Diamond drilling was completed on 5 prospects for a total of 10 holes and 1,567 metres. Notable intercepts from the quarter included 17.45m at 2.74g/t, 22.45m at 1.52g/t and 14.10m at 8.04g/t from Diouma North, 12m at 6.60g/t from Lokolo Main and 19m at 3.08g/t from Sissédougou.

As previously reported, Montage submitted the Environmental & Social Impact Assessment ("ESIA") for the Koné project in December 2023. To prepare the ESIA, Montage worked closely over the course of 2023, in conjunction with the Cabinet d'Etudes Conseils d'Assistance et de Formation de Côte d'Ivoire ("CECAF"), an independent environmental consultancy firm to ensure compliance with all applicable environmental standards prior to its submission. The completed ESIA was then submitted to the Agence Nationale de l'Environnement of Côte d'Ivoire ("ANDE") for review and validation.

On March 13, 2024, the validation hearing was held and the ESIA was approved, subject to minor variations by a commission, formed by ANDE, comprised of numerous government agencies, including:

- the Ministry of Mines, Petroleum and Energy;
- the Ministry of Environment, Sustainable Development and Ecological Transition (including the Ivorian Anti-Pollution Centre);
- the Ministry of Water and Forest;
- the Ministry of Health and Public Hygiene;
- the Ministry of Interior and Security (including the National Office for Civilian Projection);
- the Ministry of Equipment and Road Maintenance;
- the Ministry of Agriculture;
- the Ministry of Transport; and
- the Ministry of Economy and Finance

In addition, various government representatives from the Prefets and sous-Prefets, and nearby village representatives were present. All minor variations, all of which have been addressed by Montage in conjunction with CECAF.

Subsequent to the end of Q1, on May 7, 2024, the ESIA was also approved by Ministerial Order, signed by the Ministry of Environment, Sustainable Development and Ecological Transition. This approval represents the environmental permit for the development and operation of the Koné project.

b) 2024 Outlook

With the publication of the UFS, the focus of the Company has moved on to the permitting and financing of the project and the start of the detailed engineering studies to finalise design and identify long lead items.

As mentioned in the above section, with the Environmental Permit received, Montage has lodged its mining permit applications ("MPA") with the Direction Générale des Mines et de la Géologie ("DGMG") and expects to receive all necessary permits and approvals for the construction of the Koné project during H2-2024.

The MPA submissions cover a total area of 357.5 sq.km (103.4 sq.km at Koné and 254.1 sq.km at Gbongogo) and encompasses the Koné deposit, the Gbongogo Main deposit, a 35km haulage corridor, along with sufficient land area for all plant and related surface infrastructure for development of the mine.

Front End Engineering Design ("FEED") is expected to occur over the course of 2024 to enable earthworks construction to commence in Q4, 2024 for the Water Storage Facility ("WSF") and Gbongogo Main haul road bridge to enable pumping from the Marahoué. In addition, the FEED will identify the long lead items and enable detailed engineering to be prioritised and so that fabrication slots may be secured once financing has been secured.

Project financing discussions continue to progress and it is a Company objective to appoint a lead arranger in 2024. Assuming all permits are received for the development of the Koné project in H2 2024, the Company is targeting a final investment decision during Q4 2024 and groundbreaking during Q1 2025 for the construction of the Koné project.

On the exploration front, diamond drilling at Diouma and a number of other projects has recommenced during Q2 2024 with an initial core programme which, if successful, will be followed up with an RC programme with the aim of defining an initial resource at a second prospect.

QUALIFIED PERSON

The scientific and technical contents in this MD&A have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President and a Director of the Company, a Chartered Geologist and a Fellow of the Geological Society of London.

3. FINANCIAL HIGHLIGHTS

Summary of Quarterly Financial Results

	Quarters ended							
	Mar - 24	**Dec - 23**	**Sept - 23**	**June - 23**	**Mar – 23**	**Dec - 22**	**Sept - 22**	**June - 22**
Revenue ($000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration costs ($000's)	2,501	2,782	1,811	4,253	4,357	2,208	690	620
Total net loss ($000’s)	5,096	10,490	3,023	5,429	5,478	3,674	2,277	1,564
Net loss attributed to the Company’s shareholders ($000’s)	5,096	10,490	3,023	5,429	5,478	3,674	2,277	1,564
Net loss per share attributed to the Company’s shareholders basic and diluted ($)	0.03	0.06	0.02	0.03	0.03	0.03	0.02	0.02
Total assets ($000’s)	77,695	45,688	54,723	59,395	49,817	51,966	38,912	38,668
Total current liabilities ($000’s)	1,963	1,245	1,051	2,722	3,063	2,168	21,408	20,970
Cash and cash equivalents ($000’s)	38,837	6,720	10,600	14,969	3,644	8,021	6,088	6,168

Montage has no expectation of generating revenues and operating profits until it develops its Koné project.

Exploration costs during Q1 2024 were $2.5 million (2023: $4.4m) and $0.3 million lower than Q4 2023. During Q1 2024, drilling was completed to continue evaluation of the areas of Diouma North, Lokolo Main and Sissédougou. During Q1 2023 the Company advanced drilling work at the Koné project, mainly at Gbongogo.

Exploration costs during Q4 2023 were $2.8 million (2022: $2.2m) and $1.0 million higher than Q3 2023. During Q4 2023, UFS study expenditures were $0.8 million (2022: nil). Drilling and exploration support costs of $0.5 million (2022: $1.5 million) were incurred for the diamond drilling program at the Diouma North and Yeré North prospects. Registration fees of $0.3 million were paid (2022: nil) relating to transfers of mining permits for the Koné project. During Q4 2022, the Company commenced drilling within the Mankono properties on the Gbongogo permit.

Exploration costs during Q3 2023 were $1.8 million (2022: $0.7m) and $2.5 million lower than Q2 2023. During Q3 2023, Updated DFS study expenditures were $0.8 million (2022: nil) and included work to review mining contractor submissions, completion of the Gbongogo resource estimate and UFS including development of mining schedules, review of processing plant layout and update of capital and operating costs. Drilling and exploration support costs of $0.5 million (2022: $0.3 million) were for drilling work at Gbongogo for the Updated DFS. Q3 2023 drilling costs were lower than the same period in the prior quarter as drilling work for the Updated DFS was completed. During Q3, 2022 Exploration costs were spent on permitting work and soil geochemistry, mapping and target generation within the Koné project and preparing for exploration in the newly acquired permit areas. As at the end of Q3 2022 short term liabilities of $21.4 million included subscription receipts payable of $20 million and interest payable on the subscription receipts of $0.5 million as at September 30, 2022.

Exploration costs during Q2 2023 were $4.3 million (2022: $0.6 million). During Q2 2023 drilling continued to be focused at Gbongogo to provide samples for feasibility level testing and to support the upgrade of the mineral resource estimate to the Indicated mineral resource category. Exploration costs in Q2 2023 were $3.6 million higher compared to the same quarter in the prior year. In the prior year exploration was focused on soil sampling on the Sisséplé Exploration and Farandougou Exploration Permits following the completion of the Koné project PEA. Administration costs and share based compensation were $1.3 million (2022: $0.9 million). The higher costs were due to increased share-based compensation expense following the November 2022 share option grant and increased travel and promotion for additional conference attendance. Exploration work during Q2 2022 focused on soil sampling on the Sisséplé Exploration and Farandougou Exploration Permits.

4. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company had a consolidated cash balance of $38.8 million (December 31, 2023: $6.7 million).

On March 12, 2024, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 50,300,000 common shares of the Company at a price of $0.70 per common share for gross proceeds of $35.2 million and share issue costs of $0.1 million. The net proceeds of the Offering will be used for exploration and development expenditures at the Company's Koné Gold Project and for working capital and general corporate purposes.

Pursuant to the Offering, Nemesia S.à.r.l ("Nemesia") purchased 25,000,000 common shares pursuant to the terms outlined above for gross proceeds of $17,500,000. Montage shares previously held by Zebra Holdings and Investments ("Zebra") and Lorito Lorito Holdings S.à.r.l. ("Lorito") were transferred to Nemesia Sàrl during Q1 2024. Zebra, Lorito and Nemeisa are private companies controlled by a trust settled by the late Adolf H. Lundin. Nemesia holds 42,743,145 common shares of the Company representing an 18% interest in Montage. The common shares issued under the Offering are subject to a hold period expiring on July 13, 2024.

On April 12, 2023, the Company completed a bought deal private placement for gross proceeds of $17.2 million following the issue of 14,285,700 common shares at $0.70 per share for proceeds of $10.0 million under the listed issuer finance exemption ("LIFE") and a further 10,214,900 common shares were issued at $0.70 per share for proceeds of $7.2 million pursuant to other exemptions under applicable securities laws. Total net proceeds received were $15.9 million after underwriter, legal and TSX fees. Pursuant to the Offering, Zebra Holdings and Investments S.à.r.l. purchased 2,000,000 common shares pursuant to the terms outlined above for gross proceeds of $1,400,000.

As disclosed in the LIFE offering document dated March 29, 2023 under the Use of Available Funds, total actual funds available after the Offering was $17.1 million, which is equivalent to the net finance proceeds (after costs) of $15.9 million plus the Company's cash balance of $1.2 million at the time of the Offering. The total source of funds at $17.1 million were $1.8 million higher than the anticipated source of funds in the LIFE offering document of $15.3 million. This is due to an additional 3.1 million shares being issued at $0.70 per share compared to the LIFE document less share issue costs.

Source and Use of Funds as disclosed in the Listed Issuer Finance Exemption Offering Document

	Montage Issuer Financing Exemption	Actual Source of Funds and Expenditures to March 31, 2024
Total Source of Funds	**$ 15,265,020**	**$ 17,048,119**
Use of Funds:		
Koné Gold Project		
Drilling and Exploration	4,900,000	4,996,920
Personnel	1,500,000	1,931,651
Tenement	100,000	358,886
Revised feasibility study costs	750,000	2,515,876
Côte d'Ivoire indirect operating costs and overheads	1,550,000	1,524,238
Working capital and general corporate purposes	6,465,020	3,645,788
Total Use of Funds	**$ 15,265,020**	**$ 14,973,359**

Expenditures since closing the bought deal private placement to March 31, 2024 were $15.0 million with total metres drilled of 28,953.

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2024 or as of the date of this MD&A.

6. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc which is pegged to the Euro, British pounds and U.S. dollars which are subject to currency risk due to fluctuations in the exchange rates with the Canadian dollar.

Due to the volatility of the exchange rates between the Canadian dollar, the West African Franc, British pounds, and the U.S. dollar, such currency risk could result in future gains or losses to the Company. Based on the Company's net monetary assets denominated in foreign currencies as at March 31, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately $0.1 million (2023 - $0.1 million).

To manage currency risk, the Company maintains only the minimum amount of foreign cash that is necessary to fund its ongoing exploration activities. Accounts payable denominated in foreign currencies are settled in a timely manner.

b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2024, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with $0.4 million or 1% held in accounts with a rating of B or lower.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities and lease liabilities. The

Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2024 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	$ 1,908,463	$ 1,908,463	-	-
Lease liabilities	152,405	54,371	98,034	-
Total	**$ 2,060,868**	**$ 1,962,834**	**$ 98,034**	**-**

7. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 239,089,988 Common Shares issued and outstanding and 21,950,928 share options outstanding under its share-based incentive plan, 3,275,665 restricted share units outstanding under its restricted share unit plan and 576,925 deferred share units outstanding under the deferred share unit plan.

8. RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties that should be taken into account in assessing the Company's activities are described under the heading "Risks and Uncertainties" in the Company's Management Discussion and Analysis for the Year Ended December 31, 2023 as listed on www.sedarplus.ca. Any one or more of these risks and uncertainties could have a material adverse effect on the Company. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information in the Company's Management Discussion and Analysis does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to the Officers or Directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company. Exploring mineral properties is high risk, and an investment in the Company is speculative with a potential loss of entire investment.

9. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the Koné project;
- proposed expenditures for exploration and development work on the Koné project in accordance with the recommendations of the Koné Feasibility Study, and general and administrative expenses relating to the business of the Company;
- the potential for open pit mine development at the Koné project;
- certain expectations with respect to the Koné project, including timelines relating to exploration and drilling, permitting, long lead items and detailed engineering, a final production decision, and potential groundbreaking;

- the market price of gold; and
- the ability and intention of the Company to raise further capital to achieve its business objectives.

Statements concerning Mineral Resource and Mineral Reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the Koné project are developed.

Forward-looking information contained in this MD&A is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the estimation of Mineral Resources and Mineral Reserves;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors as disclosed under the heading "*Risks and Uncertainties*" above and in the Company's disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them.

To the extent any forward-looking statement in this MD&A constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

10. CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES

The Company's Mineral Resource and Mineral Reserve estimates are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified Mineral Resources or Mineral Reserves will ever be mined or processed profitably. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, on analyses of drilling results and statistical inferences that may ultimately prove to be inaccurate. These estimated Mineral Resources and Mineral Reserves should not be interpreted as assurances of certain commercial viability or of the profitability of any future operations. Investors are cautioned not to place undue reliance on these estimates.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their feasibility and prospects for economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources that are in the Inferred category are even more risky. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to any other category of Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. However, the estimate of Inferred Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

NON-GAAP MEASURES

This MD&A includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including cash costs and AISC (or "all-in sustaining costs") per payable ounce of gold sold and per tonne processed and mining, processing and operating costs reported on a unit basis. AISC per payable ounce includes all mining costs, processing costs, mine level G&A, royalties, and sustaining capital and is adjusted to reflect movements in stockpiles. Cash costs per payable ounce includes all mining costs, processing costs, mine level G&A, and royalties and is adjusted to reflect movements in stockpiles. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "cash costs" and "all-in sustaining costs" and other unit costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs and unit costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS.

TSX.V **MAU** OTCQX **MAUTF**

montagegold.com

Creating a *premier* African gold producer

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

Presented in Canadian Dollars

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended	
	March 31, 2024	**March 31, 2023**
Revenue	**-**	**-**
Administration costs (Note 10)	$ 1,547,696	$ 946,877
Exploration and project investigation costs (Note 11)	2,501,411	4,330,843
Share-based compensation (Note 9)	1,274,581	306,222
Gain on disposal of assets	(34,308)	-
Foreign exchange gain	(20,741)	(41,223)
Interest income	(172,300)	(65,014)
Total expenses and net loss for the period	**5,096,339**	**5,477,705**
Items that may be subsequently reclassified to net loss:		
Loss (gain) on translation to presentation currency	25,803	(2,184,480)
Items that will not be subsequently reclassified to net loss:		
Loss in fair value of marketable securities	-	67,489
Comprehensive loss for the period	**$ 5,122,142**	**$ 3,360,714**
Basic and diluted loss per common share	$0.03	$0.03
Basic and diluted weighted average number of shares outstanding	196,920,462	160,504,290

The accompanying notes are an integral part of these condensed interim consolidated financial statements

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended	
	March 31, 2024	**March 31, 2023**
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss for the period	**$ (5,096,339)**	**$ (5,477,705)**
Add non-cash items		
Depreciation (Note 3)	52,955	58,176
Gain on disposal of vehicle	(34,308)	-
Share-based compensation expense (Note 9)	1,274,581	315,882
Operating cash flows before changes in working capital	**(3,803,111)**	**(5,103,647)**
Changes in non-cash working capital items		
Prepaid expenses and other assets	65,365	75,148
Accounts payable and accrued liabilities	572,356	903,574
Cash flows used in operating activities	**(3,165,390)**	**(4,124,925)**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of equipment (Note 3)	(26,703)	(177,363)
Proceeds on disposal of vehicle	38,749	-
Lease payments (Note 6)	(10,434)	-
Cash flows generated from (used in) investing activities	**1,612**	**(177,363)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement - gross proceeds (Note 7)	35,210,098	-
Private placement - share issue costs (Note 7)	(73,040)	-
Cash flows generated from financing activities	**35,137,058**	**-**
Foreign exchange on cash and cash equivalents	**143,929**	**(74,161)**
Increase / (decrease) in cash and cash equivalents	32,117,209	(4,376,449)
Cash and cash equivalents, beginning of period	6,720,076	8,020,729
Cash and cash equivalents, end of period	**$ 38,837,285**	**$ 3,644,280**
Supplemental information		
Interest received	$ 172,300	$ 65,014

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

	As at March 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 38,837,285	$ 6,720,076
Prepaid expenses and other assets	377,126	461,179
Total current assets	**39,214,411**	**7,181,255**
Non-current assets		
Property and equipment (Note 3)	703,401	710,682
Mineral properties (Note 4)	37,745,905	37,776,218
Other assets	31,179	19,605
Total assets	**$ 77,694,896**	**$ 45,687,760**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5, 14)	$ 1,908,463	$ 1,203,683
Lease liabilities (Note 6)	54,371	41,346
Total current liabilities	**1,962,834**	**1,245,029**
Non-current liabilities		
Lease liabilities (Note 6)	98,034	98,200
Total liabilities	**$ 2,060,868**	**$ 1,343,229**
EQUITY		
Share capital (Note 7)	158,067,277	119,079,976
Contributed surplus	374,864	2,950,526
Deficit	(83,863,864)	(78,767,525)
Accumulated other comprehensive income (loss)	1,055,751	1,081,554
Equity attributable to shareholders of the Corporation	**75,634,028**	**44,344,531**
Non-controlling interests (Note 8)	-	-
Total equity	**75,634,028**	**44,344,531**
TOTAL EQUITY AND LIABILITIES	**$ 77,694,896**	**$ 45,687,760**

Approved by the Board of Directors

"*Alessandro Bitelli*" — Director

"*Richard P. Clark*" — Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

	Number of shares issued and outstanding	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total
Balance January 1, 2023	160,504,290	$ 102,993,680	$ 1,995,625	$ (54,347,820)	$ (843,354)	$ 49,798,131
Net loss and other comprehensive income	-	-	-	(5,477,705)	2,116,991	(3,360,714)
Share-based compensation expense (Note 9)	-	-	315,882	-	-	315,882
Balance March 31, 2023	**160,504,290**	**$ 102,993,680**	**$ 2,311,507**	**$ (59,825,525)**	**$ 1,273,637**	**$ 46,753,299**
Balance January 1, 2024	185,345,916	$ 119,079,976	$ 2,950,526	$ (78,767,525)	$ 1,081,554	$ 44,344,531
Net loss and other comprehensive income	-	-	-	(5,096,339)	(25,803)	(5,122,142)
Incentive shares issued to escrow (Note 9)	3,377,406	3,850,243	(3,850,243)	-	-	-
Share-based compensation expense (Note 9)	-	-	1,274,581	-	-	1,274,581
Private Placement (Note 7)	50,300,000	35,210,098	-	-	-	35,210,098
Share issue costs (Note 7)	-	(73,040)	-	-	-	(73,040)
Balance March 31, 2024	**239,023,322**	**$ 158,067,277**	**$ 374,864**	**$ (83,863,864)**	**$ 1,055,751**	**$ 75,634,028**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") was incorporated under the Business Corporations Act (British Columbia) on July 4, 2019. Montage is a Mineral Resource company engaged in the exploration and development of mineral properties in Côte d'Ivoire including the Koné gold project ("Koné project") which is at the feasibility stage. The Koné project includes the Koné Exploration Permit (PR 262), the Farandougou Exploration Permit (PR 748), the Sisséplé North Exploration Permit (PR 879b), the Mankono acquired properties ("Mankono Acquisition") and two Exploration Permit applications located in the area near the Koné project. The Mankono Acquisition includes the Sisséplé Exploration Permit (PR 920), the Gbongogo Exploration Permit (PR 919) and the Sissédougou Exploration Permit (PR 842).

Other mineral properties include the Diawala Exploration Permit Application and the Bobosso Gold Project, which comprises the Dabakala and the Wendené Exploration Permit (PR 572) applications. The Diawala Exploration Permit Application and the Korokaha South Permit were previously combined as the Korokaha Gold Project.

Montage's registered office is located at Suite 2800, Four Bentall Center, 1055 Dunsmuir Street, Vancouver, BC Canada V7X 1L2.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2023.

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the parent company and a Canadian holding company is the Canadian dollar. The functional currency of Mankono Exploration SA, Orca Gold CDI, Shark Mining CDI S.a.r.l, Hammerhead Resources CDI and XMI S.a.r.l is the West African Franc. The consolidated financial statements are presented in Canadian dollars.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on May 24, 2024.

b) New standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board. The following was adopted by the Company on January 1, 2024:

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

- IAS 1: In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment had no impact on adoption to the Company.

3. PROPERTY AND EQUIPMENT

Cost	**Computer and Office Equipment**	**Building**	**Vehicles and Mobile Equipment**	**Field and Camp Equipment**	**Total**
As at January 1, 2023	198,568	-	366,231	718,787	1,283,586
Additions	52,179	-	131,055	199,491	382,725
Additions – leased assets	-	142,754	-	-	142,754
Effects of foreign exchange on translation to presentation currency	2,121	-	3,438	3,683	9,242
As at December 31, 2023	252,868	142,754	500,724	921,961	1,818,307
Additions	5,496	-	-	21,207	26,703
Additions – leased assets	-	23,293	-	-	23,293
Disposal	-	-	(44,413)	-	(44,413)
Effects of foreign exchange on translation to presentation currency	527	-	(345)	(490)	(308)
As at March 31, 2024	**258,891**	**166,047**	**455,966**	**942,678**	**1,823,582**
Accumulated depreciation					
As at January 1, 2023	(104,635)	-	(294,119)	(472,279)	(871,033)
Depreciation	(63,783)	(3,965)	(113,797)	(49,830)	(231,375)
Effects of foreign exchange on translation to presentation currency	(2,133)	-	(2,782)	(302)	(5,217)
As at December 31, 2023	(170,551)	(3,965)	(410,698)	(522,411)	(1,107,625)
Depreciation	(22,149)	(11,896)	(3,701)	(15,209)	(52,955)
Disposal	-	-	39,972	-	39,972
Effects of foreign exchange on translation to presentation currency	826	(648)	282	(33)	427
As at March 31, 2024	**(191,874)**	**(16,509)**	**(374,145)**	**(537,653)**	**(1,120,181)**
Net book amount					
As at December 31, 2023	82,317	138,789	90,026	399,550	710,682
As at March 31, 2024	**67,017**	**149,538**	**81,821**	**405,025**	**703,401**

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

4. MINERAL PROPERTIES

Cost	Total
As at January 1, 2023	42,179,104
Additions:	
Effects of foreign exchange on translation to presentation currency	1,969,207
Less:	
Impairment charge on Wendené exploration permit	(6,372,093)
As at December 31, 2023	37,776,218
Additions:	
Effects of foreign exchange on translation to presentation currency	(30,313)
As at March 31, 2024	**37,745,905**

Mineral properties include the Mankono Acquisition in 2022 for $30.3 million, and the Koné Exploration Permit (PR 262) acquired in 2019 for $5.4 million.

Montage owns 100% of its projects, the majority of which are subject to a 2% net smelter royalty ("NSR"), except for the Farandougou Exploration Permit (PR 748) and the Sisséplé North Exploration Permit (PR 879b) both of which are royalty free.

The 2% NSR that applies to the Sissédougou Exploration Permit (PR 842), the Gbongogo Exploration Permit (PR 919), and the Sisséplé Exploration Permit (PR 920), has a partial buy-back option in favour of the Company for a purchase price of US$10 million, through which the Company can reduce the 2% NSR to a 1% NSR, with the option expiring on November 22, 2024.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at March 31, 2024 were $1.9 million (December 31, 2023: $1.2 million). The balances consist of trade payables and employee related payables for regular operations. All amounts are short term in nature.

6. LEASE LIABILITIES

The Company leases office space for its corporate head office location. Future minimum payments under the lease obligation are as follows:

	As at March 31, 2024	As at December 31, 2023
No later than one year	64,087	54,639
Later than one year and no later than three years	112,317	108,801
Total minimum lease payments	176,404	163,440
Less: interest portion at a rate of 12%	23,999	23,894
Total lease liabilities	152,405	139,546
Less: current portion	**54,371**	**41,346**
Long-term portion	**98,034**	**98,200**

7. SHARE CAPITAL

On March 12, 2024, 50,300,000 common shares of the Company were issued through a non-brokered private placement at a price of $0.70 per share, resulting in gross proceeds of $35.2 million (the "Offering") and share issue costs of $0.1 million.

Pursuant to the Offering, Nemesia S.à.r.l ("Nemesia") purchased 25,000,000 of the 50,300,000 common shares pursuant to the terms outlined above for gross proceeds of $17,500,000. Nemesia is a private company controlled by a trust settled by the late Adolf H. Lundin. Nemesia holds 42,743,145 common shares of the Company representing an 18% interest in Montage. The common shares issued under the Offering are subject to a hold period expiring on July 13, 2024.

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow, to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates.

The Company has authorized an unlimited number of voting Common Shares without par value.

8. NON-CONTROLLING INTEREST

At the present time, the Company owns 100% of its Mineral Properties (see note 4). In the future, once a mining license has been granted in respect of the Koné project, a new holding company in Côte d'Ivoire will be created to hold the mining license and the Government of Côte d'Ivoire will receive a carried 10% equity interest in that holding company. Once this structure has been completed, the Company will begin to record a non-controlling interest on its balance sheet.

9. SHARE-BASED COMPENSATION

Total share-based compensation expense for the three months ended March 31, 2024 was $1.3 million (March 31, 2023: $0.3 million)

a) Stock option plan

Montage has a stock option plan in which common shares of Montage have been made available for the grant of incentive stock options to certain directors, officers, employees and consultants of Montage. Under this stock option plan, the total number of options outstanding at any given point in time cannot exceed 10% of Montage's issued and outstanding common shares. Vesting and terms of the options are at the discretion of the Montage Board of Directors.

The total share-based compensation expense related to the stock option plan for the three months ended March 31, 2024 was $0.8 million (March 31, 2023: $0.1 million).

Stock options outstanding

On February 2, 2024, the Company granted an aggregate 4,605,000 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of three years at a price of $0.72 per share.

On February 22, 2024, the Company granted an aggregate 8,632,594 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $0.70 per share.

On March 22, 2024, the Company granted an aggregate 2,813,334 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $0.91 per share.

On March 25, 2024, the Company granted an aggregate 1,000,000 incentive stock options to an eligible person of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of $1.17 per share.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of Options (In thousands)	**Weighted average exercise price CDN$**
Outstanding at January 1, 2023	8,500	$0.94
Expired	(3,600)	$1.28
Outstanding at December 31, 2023	4,900	$0.68
Issued	17,051	$0.77
Outstanding at March 31, 2024	**21,951**	**$0.75**
Exercisable at March 31, 2024	**5,035**	**$0.70**

The following summarizes information about the stock options outstanding and exercisable at March 31, 2024:

	Outstanding options			**Exercisable options**		
Exercise prices (CDN$)	**Number of options outstanding (In thousands)**	**Weighted Average remaining contractual life (Years)**	**Weighted average exercise price (CDN$)**	**Number of options exercisable (In thousands)**	**Weighted average remaining contractual life (Years)**	**Weighted average exercise price (CDN$)**
$0.93	300	0.19	$0.93	300	0.19	$0.93
$0.75	400	0.44	$0.75	400	0.44	$0.75
$0.81	300	1.09	$0.81	200	1.09	$0.81
$0.60	200	1.44	$0.60	133	1.44	$0.60
$0.65	3,700	1.67	$0.65	2,467	1.67	$0.65
$0.72	4,605	2.84	$0.72	1,535	2.84	$0.72
$0.70	8,633	4.90	$0.70	-	-	-
$0.91	2,813	4.97	$0.91	-	-	-
$1.17	1,000	4.99	$1.17	-	-	-
	21,951	**3.70**	**$0.75**	**5,035**	**1.81**	**$0.70**

The fair value method of accounting was applied to options granted to employees and directors on the date of the grant using the Black Scholes pricing model with the following weighted average assumptions.

	February 2, 2024	February 22, 2024	March 18, 2024	March 25, 2024
Risk-free interest rate:	3.52%	3.24%	3.42%	3.42%
Volatility:	53.33%	54.35%	56.04%	55.91%
Expected life:	3 years	5 years	5 years	5 years
Expected dividends:	nil	nil	nil	nil
Weighted average fair value per option:	$0.27	$0.33	$0.65	$0.61

b) Restricted and Deferred Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units ("RSUs") to executives and senior management and on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan.

Total share-based compensation expensed to the Condensed Interim Statement of Loss and Comprehensive Loss related to the RSU plan for the three months ended March 31, 2024 was $0.2 million (March 31, 2023: $0.1 million).

Movements in the number of RSUs outstanding and their related weighted average share prices at grant date are as follows:

	Number of RSUs (In thousands)	Weighted average price at grant date CDN$
Outstanding at January 1, 2023	1,023	$0.65
RSUs converted into common shares on vesting	(341)	$0.65
Outstanding at December 31, 2023	682	$0.65
RSUs granted	2,594	$0.67
Outstanding at March 31, 2024	**3,276**	**$0.67**

The Company did not grant any new deferred share units ("DSU"s) during the three months ended March 31, 2024 or March 31, 2023. Total share-based compensation expensed to the Condensed Interim Statement of Loss and Comprehensive Loss related to the DSU plan for the three months ended March 31, 2024 was Nil (March 31, 2023: $0.1 million).

c) Incentive Shares

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The common shares issued resulted in total share-based compensation expense to the Condensed Interim Statement of Loss and Comprehensive Loss for the three months ended March 31, 2024 of $0.3 million (March 31, 2023: Nil).

The Company has also committed to issue 1,186,656 common shares in connection with the appointment of a new executive officer of the Company. The common shares will be issued on July 1, 2024 and will be subject to a three-year contractual escrow to be released to the executive on each anniversary of the commencement date over the three-year period, provided that the executive remains employed by the Corporation on the applicable anniversary dates.

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

10. ADMINISTRATION COSTS

	Three months ended	
	March 31, 2024	**March 31, 2023**
Lease interest expense	3,958	-
Management and consulting fees	674,588	444,794
Office and administration	119,488	64,544
Professional fees	322,143	242,385
Salaries and benefits	98,676	27,822
Travel and promotion	328,843	167,332
Total administration costs	**1,547,696**	**946,877**

11. EXPLORATION AND PROJECT INVESTIGATION COSTS

	Three months ended	
	March 31, 2024	**March 31, 2023**
Depreciation	52,955	58,176
Drilling	586,808	3,227,905
Exploration support and administration	261,697	166,295
Field operation and consumables	181,233	308,184
Geological consulting	891,460	169,623
Permitting and licensing fees	2,146	3,506
Salaries and benefits	455,269	326,455
Sampling, geological and other evaluation costs	-	38,630
Travel and accommodation	69,843	32,069
Total exploration and project investigation costs	**2,501,411**	**4,330,843**

12. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation costs presented in Notes 4 and 11, respectively, represent the manner in which management reviews its business performance. The Company's mineral properties and exploration and project investigation costs are located in Côte d'Ivoire. The Company owns seven permits and six permit applications in Côte d'Ivoire. The Company's non-current assets, excluding financial instruments and exploration and project investigation costs are located in Côte d'Ivoire.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company has estimated the fair values of its financial instruments based on appropriate valuation methodologies. These values are not materially different from their carrying value.

The Company classifies the fair values of its financial instruments according to the following hierarchy based on the significance of observable inputs used to value the instrument:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, accounts receivable, trade payables and accrued liabilities with carrying values considered to be reasonable approximations of fair value due to the short-term nature of these instruments. The Company also has investments in marketable securities which are measured at fair value using level 1 inputs.

14. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk.

a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc which is pegged to the Euro, British pounds and U.S. dollars which are subject to currency risk due to fluctuations in the exchange rates with the Canadian dollar.

Due to the volatility of the exchange rates between the Canadian dollar, the West African Franc, British pounds, and the U.S. dollar, such currency risk could result in future gains or losses to the Company. Based on the Company's net monetary assets denominated in foreign currencies as at March 31, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately $0.1 million (December 31, 2023 - $0.1 million).

To manage currency risk, the Company maintains only the minimum amount of foreign cash that is necessary to fund its ongoing exploration activities. Accounts payable denominated in foreign currencies are settled in a timely manner.

b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2024, the majority of the Company's cash and cash equivalents was held through Canadian institutions with investment grade ratings with $0.4 million or 1% held in accounts with a rating of B or lower.

(All amounts presented in Canadian Dollars, unless otherwise indicated - Unaudited)

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2024 are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	1,908,463	1,908,463	-	-
Lease liabilities	152,405	54,371	98,034	-
Total	**2,060,868**	**1,962,834**	**98,034**	**-**

Montage GOLD

CORPORATE DIRECTORY

OFFICERS
Peter Mitchell
  Non-Executive Chair of the Board
Martino De Ciccio
  Chief Executive Officer
Hugh Stuart
  President
Adam Spencer
  Executive Vice President, Corporate Development
Glenn Kondo
  Chief Financial Officer
Peder Olsen
  Chief Development Officer
Kathy Love
  Corporate Secretary

DIRECTORS
Richard P. Clark
Hugh Stuart
  Compensation Committee
David Field
  Audit Committee
  Corporate Governance and Nominating Committee
Peter Mitchell
  Audit Committee
  Compensation Committee
Alessandro Bitelli
  Audit Committee
Aleksandra Bukacheva
  Compensation Committee
  Corporate Governance and Nominating Committee
Anu Dhir
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SHARE LISTING
TSX Venture Exchange
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CUSIP No.: 61178L101
ISIN: CA61178L101