

Creating a *premier* African gold producer



THIRD QUARTER REPORT

For the nine months ended September 30, 2024

Presented in Canadian Dollars

Creating a *premier* African gold producer



Management's Discussion and Analysis

For the three and nine months ended September 30, 2024

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 and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 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 unaudited condensed interim 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 November 21, 2024. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ [and the Company's website](#).

1. BUSINESS OVERVIEW

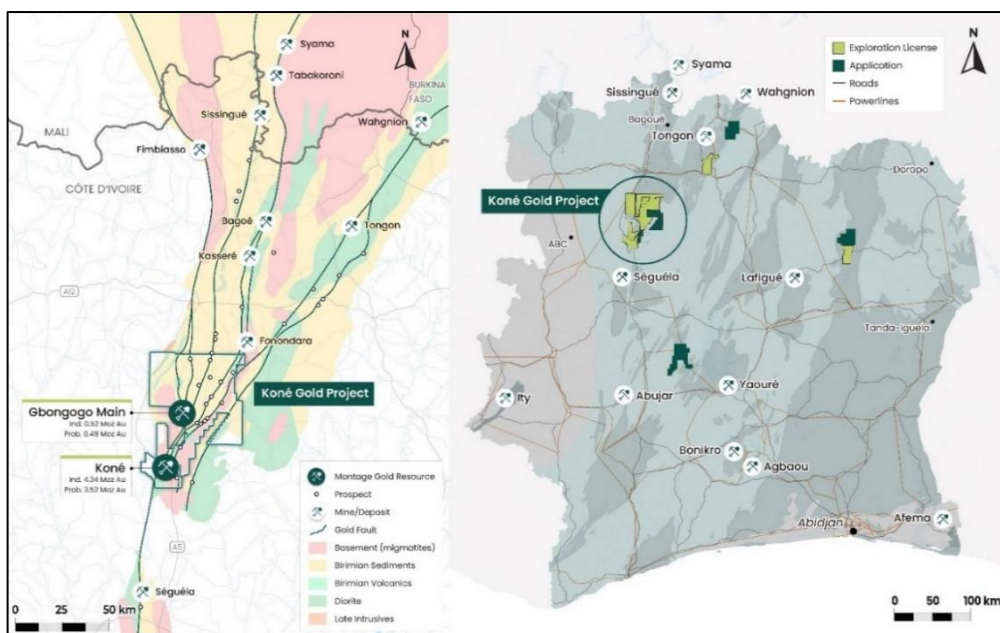
Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project has an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team have leveraged their extensive track record in developing projects in Africa to progress the Koné project towards a construction launch.

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 has 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 million ounces of gold.

The Koné project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two Exploration Permit applications located in the area near the Koné Exploitation 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 Exploitation 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 21, 2024.

On November 20, 2024, Montage elected to exercise the Purchase Option with Barrick (0.7% NSR) for US\$7.0 million, as well as exercise the Purchase Option with Endeavour (0.3% NSR) for US\$3.0 million. The Options Closing Date will be December 5, 2024.

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

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024; as a result the Company owns a 90% stake in the Koné Project as of the date of this MD&A and in Q4-2024, the Company will allocate a proportionate share of the carrying value of

its equity as a non-controlling interest on its balance sheet. As of September 30, 2024, the Company owned 100% of its Mineral Exploration Properties.

SUMMARY OF CORPORATE UPDATES

On February 22, 2024, Montage announced the expansion of its leadership team along with a C\$20 million non-brokered financing (the "Offering"), including a strategic investment by the Lundin Family Trusts to increase their stake to 19.9%. Concomitantly, Martino De Ciccio was appointed as Chief Executive Officer and Peder Olsen was appointed as Chief Development Officer, bringing experience in the African mining landscape, having both played key roles in building Endeavour Mining into a top 10 global gold producer and the largest in West Africa.

On March 12, 2024, the Offering was upsized to C\$35.2 million. The Company sold an aggregate of 50,300,000 common shares of the Company (the "Common Shares") at a price of C\$0.70 per Common Share. As part of the Offering, trusts controlled by the Lundin family (the "Lundin Trusts") subscribed for 50% of the Common Shares, which resulted in the Lundin Trusts owning 18% of Montage.

The net proceeds of the Offering have been and will continue to be used for exploration and development expenditures at the Company's Koné Gold Project and for working capital and general corporate purposes.

On June 7, 2024, Ron Hochstein, Richard P. Clark, David Field, Alessandro Bitelli, Anu Dhir and Martino De Ciccio were elected as directors of the Company. Hugh Stuart, Peter Mitchell and Aleksandra Bukacheva did not stand for re-election as directors. The company would like to thank each of them for their contributions during their tenure as directors.

The management team was further reinforced with the appointment of Silvia Bottero as Executive Vice President of Exploration and Constant Tia as Chief Financial Officer, both effective July 1, 2024.

On July 16, 2024, the Company launched a brokered private placement of up to 97,142,857 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for aggregate gross proceeds of up to C\$170 million (the "Offering"), which included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "Zijin"), in addition to the Lundin Trusts increasing their stake. On July 17, 2024, the Company announced that the brokered private placement previously announced was increased to 102,857,143 common shares of the Company for gross proceeds of approximately C\$180 million and that the oversubscribed book had closed. The Lundin Trusts and Zijin agreed to subscribe for such number of Common Shares that resulted in them holding ownership interests in Montage of 19.9% and 9.9%, respectively, following completion of the Offering which closed on August 14, 2024.

The Common Shares issued pursuant to the Offering were issued pursuant to available exemptions from the registration and prospectus requirements of applicable securities legislation and are subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing and expiring on December 15, 2024. The net proceeds of the Offering will be used to fund the development expenditures at the Company's Koné Project, exploration, and for working capital and general corporate purposes.

SUBSEQUENT EVENTS

a) **US\$825m financing package secured from strategic partners Wheaton Precious Metals and Zijin Mining**

On October 23, 2024, The Company announced that it has entered into final documentation with Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package increases Montage's liquidity sources to US\$968 million, inclusive of its US\$143 million cash position as at September 30, 2024, and is comprised of the following instruments:

- › **\$625 million gold stream** provided by Wheaton (the "Wheaton Stream")
- › **US\$75 million senior secured loan facility** provided by Wheaton (the "Wheaton Loan Facility")
- › **US\$75 million fully redeemable subordinated gold stream** provided by Zijin (the "Zijin Stream" and together with the Wheaton Stream, the "Streams")
- › **US\$50 million senior secured loan facility** provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the "Loan Facilities")

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks.

b) **Revenue protection**

On November 5, 2024, the Company implemented a revenue protection programme, aimed at hedging against fluctuations in the value of gold during first two years of stream obligations. The Company purchased a European-style put option for a notional quantity of 400,000 ounces of gold at a strike price of USD 2,500 per ounce. The premium for this option was CAD\$73.4 million (US\$52.7 million), paid on November 5, 2024. Settlement is to be done in equal monthly quantities of 19,048 ounces, between January 2027 and September 2028, which can be cash or physically settled.

2. OPERATING HIGHLIGHTS

a) **Year to date Q3 2024 Operating Highlights**

On January 16, 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.

On the project development front, geotechnical drilling was completed for the detailed engineering study of the haul road. Ground geophysics was also completed for water exploration with resistivity surveys and Dipole surveys.

In addition, the Company undertook several tradeoff studies to further optimize the flowsheet, which are expected to be completed in Q4-2024, followed by the Final Investment Decision. Tendering of key work packages including Mining and EPCM continued during Q3-2024. The EPCM contract is expected to be awarded in Q4-2024, with Mining contracts also to be awarded in Q4-2024.

Recruitment of personnel for project delivery has commenced and is ongoing. Project site works have included the completion of additional site accommodation for the construction team, as well as road and communications upgrade to ready the project for construction.

On the exploration front, the Company continued activities across the Koné Gold Project focusing on the evaluation of existing and new prospects with the aim of delineating higher grade satellite targets. 2024's first drill campaign was completed at the end of July, totalling 30,170 metres at a cost of approximately US\$4 million, with the goal of prioritising key targets for the next drill programme. Priority was attributed to higher grade targets located within the mining permit area (in proximity to the haul road) and to high grade targets located within the exploration permit (due to the lead-time required to define resources and obtain the mining permit). The drill programme successfully confirmed mineralisation at all 14 targets which were drilled.

The 30,170-metre drill programme was completed across 1,206 holes, which comprised 19 Diamond Drilling ("DD") holes for 1,765 metres, 113 Reverse Circulation ("RC") holes for 11,193 metres, 342 Aircore holes for 11,872 metres, and 740 Auger holes for 5,340 metres.

The main objectives of the drilling programme varied by area, as detailed below:

- Diouma North, Gbongogo South, Lokolo Main and Sissédougou (ANV) targets: Prove the continuity of mineralisation and determine their potential scale
- Bafretou 2, Sena, Niondje, Lokolo South 2 targets: Follow-up on historical intercepts to advance these targets through the exploration pipeline
- Sissédougou (Koban North) target: Re-interpret and confirm historical data
- Bafretou 3, Marahoué Gap, Gbongogo-Korotou Trend, Yere targets: Develop new targets along untested geochemical or structural trends

Notable intercepts from the ongoing 2024 drilling campaign include:

- Gbongogo South: 9m at 5.01 g/t Au (incl. 1m at 40.70 g/t Au) and 13m at 1.53 g/t Au and 9m at 1.75 g/t Au
- Diouma North: 22m at 2.90 g/t Au, 17.45m at 2.74g/t Au, 14m at 8.04g/t Au and 23m at 1.52 g/t Au
- Lokolo Main: 12m at 6.60g/t Au, 8m at 5.56 g/t Au and 5m at 2.70 g/t Au
- Sissédougou / ANV: 51m at 2 g/t Au (incl. 1m at 18.86 g/t Au), 19m at 3.08g/t Au and 13m at 4.00 g/t Au (incl. 1m at 13.65 g/t Au) and 17m at 1.86 g/t Au and 23m at 2.30 g/t Au (incl. 1m at 12.02g/t Au)
- Yere North: 14m at 1.62g/t Au

As previously reported, Montage submitted the Environmental & Social Impact Assessment ("ESIA") for the Koné project in December 2023. On May 7, 2024, the ESIA was also approved by Ministerial Order, signed by the Ministry of Environment, Sustainable Development and Ecological Transition, granting the environmental permit for the development and operation of the Koné project. The Ministerial Order for the Environmental Permit includes approval for in-pit tailings disposal, a best practice in the mining industry, making Koné the first mine to receive this approval in Côte d'Ivoire.

b) 2024 Outlook

With the publication of the UFS and receipt of environmental and mining permits, the focus of the Company since Q2-2024 moved on to the financing of the project and the start of the detailed engineering studies to finalize design and identify long lead items.

Front End Engineering Design ("FEED") progressed in Q3-2024 and is currently ongoing to enable earthworks construction to commence by Q1 2025 for the Water Storage Facility ("WSF") and Gbongogo Main haul road bridge to enable pumping from the Marahoué. In addition, the FEED conducted to date has identified the long lead items so that fabrication slots may be secured once financing has been completed.

On October 23, 2024, the Company entered into final documentation with both Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire. Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks. The Company remains on schedule to conclude its financing process prior to launching construction in Q1 2025.

On the exploration front, a second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US\$8 million, commenced mid-September. The drilling metreage is expected to be equally split between a systematic infill drill programme on selected advanced targets (with the goal of delineating resources by year-end) and drilling to continue to progress other targets.

QUALIFIED PERSON

The scientific and technical contents in this MD&A have been approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero 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.

3. FINANCIAL HIGHLIGHTS

Summary of Quarterly Financial Results

	Quarters ended							
	Sept - 24	Jun - 24	Mar - 24	Dec - 23	Sept - 23	June - 23	Mar - 23	Dec - 22
Revenue (\$000's)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exploration and project investigation costs (\$000's)	9,306	5,402	2,501	2,817	1,811	4,243	4,331	2,141
Administration costs (\$000's)	4,218	2,308	1,548	1,213	1,040	978	947	697
Share-based compensation (\$000's)	3,170	2,122	1,275	232	313	326	306	409
Restructuring costs (\$000's)	-	1,854	-	-	-	-	-	-
Total net loss (\$000's)	15,223	11,219	5,096	10,490	3,023	5,429	5,478	3,674
Net loss attributed to the Company's shareholders (\$000's)	15,223	11,219	5,096	10,490	3,023	5,429	5,478	3,674
Net loss per share attributed to the Company's shareholders basic and diluted (\$)	0.06	0.04	0.03	0.06	0.02	0.03	0.03	0.03
Total assets (\$000's)	241,301	73,386	77,695	45,688	54,723	59,395	49,817	51,966
Total current liabilities (\$000's)	7,352	5,860	1,963	1,245	1,051	2,722	3,063	2,168
Cash and cash equivalents (\$000's)	192,893	33,260	38,837	6,720	10,600	14,969	3,644	8,021

Montage has no expectation of generating revenues and operating profits until the Koné Project is developed.

- 1- Exploration and project investigation costs during Q3 2024 QTD were \$9.3m (2023: \$1.8m) which represents a \$3.9 million increase over Q2 2024. During Q3 2024, drilling was completed to prove the continuity of mineralization and determine the potential scale of advanced targets (Gbongogo South, Lokolo Main, Diouma North, Yere North and ANV) and to follow-up on historical intercepts (such as Sena, Bafretou, and Njondje, amongst others). Q3 2024 YTD spending was \$17.2m (2023: \$10.4m), which represents an increase of \$6.8m driven by an increased level of drilling activities and the addition of project investigation expenditures.
- 2- Administration costs during Q3 2024 were \$4.2m (2023: \$1.0m) which represents a \$1.9m increase over Q2 2024. The increased costs are primarily driven by management costs and corporate legal expenditures associated with the financing negotiations. Q3 2024 YTD spending was \$8.1m (2023: \$3.0m), which represents an increase of \$5.2M, driven by higher management and travel costs, along with project financing legal and advisory expenditures.
- 3- Share-based compensation costs have increased due to new awards issued during the year. Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period.
- 4- Restructuring costs of \$1.9m were incurred as a result of the termination of former management team members in Q2 2024.

4. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company had a consolidated cash balance of \$192.9 million (December 31, 2023: \$6.7 million).

The increase in cash balance is driven by the two (2) private placements that took place during the year 2024. On August 14, 2024, the Company closed a brokered private placement pursuant to which the Company sold an aggregate of 102,857,143 common shares of the Company (the "Common Shares") at a price of C\$1.75 per Common Share for gross proceeds of approximately C\$180 million and share issue costs of \$2.8 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 Offerings have been and will continue to be used for exploration and development expenditures at the Company's Koné Project and for working capital and general corporate purposes.

As at September 30, 2024, the Company had no debt.

On October 23, 2024, subsequent to quarter end, the Company announced that it has entered into final documentation with Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

The financing package increases Montage's liquidity sources to US\$968 million, inclusive of its US\$143 million cash position as at September 30, 2024.

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks.

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at September 30, 2024 or as of the date of this MD&A.

6. RELATED PARTY TRANSACTIONS

Effective June 14, 2024, the Company has signed a Master Service Agreement ("MSA") with Orange Mining Pty Ltd. ("Orange Mining"), a related party to the Company by way of officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Kone Gold Project towards construction and operational status.

In connection with the MSA, for the three and nine months ended September 30, 2024, net consulting fees of \$0.8 million and \$1.2 million were respectively charged by Orange Mining relating to study and design management (September 30, 2023 - Nil and Nil). The net payable balances to Orange Mining as of September 30, 2024 are \$0.5 million (December 31, 2023 - Nil).

7. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. The Company implemented a treasury policy in 2024 to address management of these risks.

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 and cash equivalents, receivables, and accounts payable and accrual liabilities 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 September 30, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately \$1.5 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.

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 September 30, 2024, the majority of the Company's cash and cash equivalents was held through a Canadian institution with an investment grade credit rating of AA, with \$8.3 million or 4% held in financial institutions with a credit rating of B or lower.

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 September 30, 2024 are as follows:

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	7,127	7,127	-	-
Commitments	34,495	34,495	-	-
Lease liabilities	822	285	537	-
Total	42,444	41,907	537	-

8. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 344,999,426 Common Shares issued and outstanding and 21,233,073 share options outstanding under its share-based incentive plan, 4,625,665 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 1,636,200 performance share units outstanding under the performance share unit plan.

9. 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 and development is high risk, and an investment in the Company is speculative with a potential loss of entire investment.

10. 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 neighboring 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 favorable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable 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.

11. 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 ton 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.

Creating a *premier* African gold producer



Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

Presented in thousands of 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 thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	-	-	-	-
Administration costs (Note 11)	4,218	1,040	8,074	2,967
Exploration and project investigation costs (Note 12)	9,306	1,810	17,209	10,384
Share-based compensation (Note 10)	3,170	313	6,567	945
Restructuring costs (Note 13)	-	-	1,854	-
Gain on disposal of assets	-	-	(34)	-
Foreign exchange loss	64	24	45	43
Interest income (Note 14)	(1,535)	(165)	(2,177)	(409)
Net loss for the period	15,223	3,022	31,538	13,930
Items that may be subsequently reclassified to net loss:				
Loss/(gain) on translation to presentation currency	(922)	291	(965)	(1,094)
Items that will not be subsequently reclassified to net loss:				
Equity investments at fair value through other comprehensive income ("FVOCI") - net change in fair value	-	-	-	100
Comprehensive loss for the period	14,301	3,313	30,573	12,936
Basic and diluted loss per common share	0.06	0.02	0.13	0.08
Basic and diluted weighted average number of shares outstanding (in thousands)	295,258	185,005	243,992	175,851

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 thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
CASH FLOWS USED IN OPERATING ACTIVITIES				
Net loss for the period	(15,223)	(3,022)	(31,538)	(13,930)
Add non-cash items:				
Depreciation (Note 4)	95	70	203	191
Gain on disposal of assets	-	-	(34)	-
Share-based compensation expense (Note 10)	3,170	313	6,567	945
Operating cash flows before changes in working capital	(11,958)	(2,639)	(24,802)	(12,794)
Changes in non-cash working capital items:				
Prepaid expenses and other assets	(127)	114	(195)	389
Accounts payable and accrued liabilities	1,297	(1,670)	5,593	(1,117)
Cash flows used in operating activities	(10,788)	(4,195)	(19,404)	(13,522)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Additions to property, plant and equipment (Note 4)	(1,921)	(70)	(2,265)	(269)
Deposits on fixed asset purchases	(5,001)	-	(5,001)	-
Proceeds on disposal of assets	-	-	39	-
Lease payments (Note 6)	(51)	-	(89)	-
Sale of marketable securities	-	-	-	570
Cash flows generated from (used in) investing activities	(6,973)	(70)	(7,316)	301
CASH FLOWS FROM FINANCING ACTIVITIES				
Private placement - gross proceeds (Note 8)	180,000	-	215,210	17,150
Private placement - share issue costs (Note 8)	(2,970)	-	(3,044)	(1,286)
Exercise of share options	574	-	962	-
Cash flows generated from financing activities	177,604	-	213,128	15,864
Foreign exchange on cash and cash equivalents	(210)	(104)	(235)	(64)
Increase / (decrease) in cash and cash equivalents	159,633	(4,369)	186,173	2,579
Cash and cash equivalents, beginning of period	33,260	14,969	6,720	8,021
Cash and cash equivalents, end of period	192,893	10,600	192,893	10,600
Supplemental information				
Interest received	1,535	165	2,177	409

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 thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	As at September 30, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	192,893	6,720
Prepaid expenses and other assets	674	461
Total current assets	193,567	7,181
Non-current assets		
Prepayments on property, plant and equipment (Note 3)	5,099	20
Property, plant and equipment (Note 4)	3,686	711
Mineral properties (Note 5)	38,949	37,776
Total assets	241,301	45,688
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6, 15)	7,127	1,204
Lease liabilities (Note 7)	225	41
Total current liabilities	7,352	1,245
Non-current liabilities		
Lease liabilities (Note 7)	482	98
Total liabilities	7,834	\$ 1,343
EQUITY		
Share capital (Note 8)	338,123	119,080
Contributed surplus	3,603	2,951
Deficit	(110,306)	(78,768)
Accumulated other comprehensive income	2,047	1,082
Equity attributable to shareholders of the Corporation	233,467	44,345
Non-controlling interests (Note 9)	-	-
Total equity	233,467	44,345
TOTAL EQUITY AND LIABILITIES	241,301	45,688

Subsequent events (Note 19)

Approved by the Board of Directors: November 21, 2024

/s/ Alessandro Bitelli

Director

/s/ Martino De Ciccio

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 thousands of Canadian Dollars, unless otherwise indicated - Unaudited)

	Number of shares issued and outstanding (In thousands)	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total
Balance January 1, 2023	160,504	102,994	1,995	(54,348)	(843)	49,798
Net loss and other comprehensive income	-	-	-	(13,929)	994	(12,935)
Share-based compensation expense (Note 10)	-	-	945	-	-	945
Private placement (Note 8)	24,501	17,150	-	-	-	17,150
Share issue costs (Note 8)	-	(1,286)	-	-	-	(1,286)
Balance September 30, 2023	185,005	118,858	2,940	(68,277)	151	53,672
Balance January 1, 2024	185,346	119,080	2,951	(78,768)	1,082	44,345
Net loss and other comprehensive income	-	-	-	(31,538)	965	(30,573)
Incentive shares issued to escrow (Note 10)	4,564	5,417	(5,417)	-	-	-
Share-based compensation expense (Note 10)	-	-	6,567	-	-	6,567
Private placements (Note 8)	153,158	215,210	-	-	-	215,210
Share issue costs (Note 8)	-	(3,044)	-	-	-	(3,044)
Share options exercised (Note 10)	1,284	1,310	(348)	-	-	962
Deferred share units exercised (Note 10)	231	150	(150)	-	-	-
Balance September 30, 2024	344,583	338,123	3,603	(110,306)	2,047	233,467

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

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

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 Exploitation Permit (PE0061), 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 Exploitation Permit (PE0062) 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.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively, with opportunities to extend as further mine life is added through exploration success. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code ("Mining Code"). The awarding of mining permits represents the last governmental authorisation required to enable the development and operation of the Koné project.

As required by the Mining Code in Côte d'Ivoire, the Company incorporated two new operating entities in September 2024 (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest with Montage owning the remainder. Transfer of the 10% interest was acknowledged effective October 1, 2024.

Following the incorporation of K1 Mining and 3G Mining, the Company initiated the transfer of the mining licenses from the wholly owned subsidiary Shark Mining to the new operating entities. All associated fees have been paid and the Company is now awaiting the "Ministerial arrete" enacting the transfers.

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 Accounting Standards"), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards 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.

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

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 condensed interim consolidated financial statements are presented in Canadian dollars.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 21, 2024.

b) New standards and interpretations

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board.

The following amendment was adopted by the Company on January 1, 2024:

- 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.

The following new standard was issued but is not yet effective:

- IFRS 18: In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for all companies to present specific categories and defined subtotals in the statement of profit and loss, disclose explanations of management defined performance measures if used in the financial statements, and improve aggregation and disaggregation. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.

3. PREPAYMENTS ON PROPERTY, PLANT AND EQUIPMENT

Prepayments on property, plant and equipment consist of advance payments for equipment purchases to be delivered at a future date.

MONTAGE GOLD CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer and Office Equipment	Building (Leased)	Vehicles and Mobile Equipment	Field and Camp Equipment	Total
As at January 1, 2023	199	-	366	719	1,284
Additions	52	-	131	199	382
Additions – leased assets	-	143	-	-	143
Effects of foreign exchange on translation to presentation currency	2	-	3	4	9
As at December 31, 2023	253	143	500	922	1,818
Additions	250	164	224	1,835	2,473
Additions – leased assets	-	644	-	-	644
Disposal	-	-	(45)	-	(45)
Effects of foreign exchange on translation to presentation currency	14	13	19	45	91
As at September 30, 2024	517	964	698	2,802	4,981
Accumulated depreciation					
As at January 1, 2023	(105)	-	(294)	(472)	(871)
Depreciation	(64)	(4)	(114)	(50)	(232)
Effects of foreign exchange on translation to presentation currency	(2)	-	(2)	-	(4)
As at December 31, 2023	(171)	(4)	(410)	(522)	(1,107)
Depreciation	(46)	(118)	(10)	(29)	(203)
Disposal	-	-	40	-	40
Effects of foreign exchange on translation to presentation currency	(7)	(1)	(13)	(4)	(25)
As at September 30, 2024	(224)	(123)	(393)	(555)	(1,295)
Net book amount					
As at December 31, 2023	82	139	90	400	711
As at September 30, 2024	293	841	305	2,247	3,686

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

5. MINERAL PROPERTIES

Cost	Total
As at January 1, 2023	42,179
Additions:	
Effects of foreign exchange on translation to presentation currency	1,969
Less:	
Impairment charge on Wendené exploration permit	(6,372)
As at December 31, 2023	37,776
Additions:	
Effects of foreign exchange on translation to presentation currency	1,173
As at September 30, 2024	38,949

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

The majority of Montage's deposits 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 Exploitation 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 21, 2024. On November 20, 2024, Montage elected to exercise the Purchase Option with Barrick (0.7% NSR) for US\$7.0 million, as well as exercise the Purchase Option with Endeavour (0.3% NSR) for US\$3.0 million. The Options Closing Date will be December 5, 2024.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at September 30, 2024 were \$7.1 million (December 31, 2023: \$1.2 million). The balances consist primarily of trade payables and accruals, and employee related accruals.

7. LEASE LIABILITIES

The Company leases office space for its various locations. Future minimum payments under the lease obligations are as follows:

	As at September 30, 2024	As at December 31, 2023
No later than one year	285	55
Later than one year and no later than three years	537	108
Total minimum lease payments	822	163
Less: interest portion at a rate of 12%	115	24
Total lease liabilities	707	139
Less: current portion	225	41
Long-term portion	482	98

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

8. SHARE CAPITAL

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

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.

On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares which are 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.

On August 14, 2024, 102,857,143 common shares of the Company were issued through a brokered private placement at a price of \$1.75 per share, resulting in gross proceeds of \$180.0 million (the "Offering") and share issue costs of \$2.8 million. Prior to that, 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.

Following completion of the Offerings on March 12, 2024 and August 14, 2024, trusts controlled by the family of the late Adolf H. Lundin hold ownership interests in the Company of 19.9%, and Zijin Mining holds a 9.9% ownership interest.

9. NON-CONTROLLING INTEREST

As at September 30, 2024, the Company owns 100% of its subsidiaries and Mineral Properties.

On July 10, 2024, the Council of Ministers in Côte d'Ivoire approved the mining licenses for Koné and Gbongogo for 20 and 8 years, respectively. The official decrees were received on August 8, 2024, with the permits awarded under the 2014 Mining Code.

As required by the Mining Code, the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024 as effective date.

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

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

10. SHARE-BASED COMPENSATION

On June 7, 2024, the company adopted the Omnibus Incentive Plan (the "New Plan") which provides for the grant of Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") similar to the former plan, and allows for Performance Share Units ("PSUs") and Stock Appreciation Rights ("SARs"), collectively referred to as "Awards".

The New 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 New Plan, (i) no additional awards may be granted under the Prior Plans; (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

The maximum number of Common Shares issuable at any time, (i) pursuant to outstanding Options under the New Plan and options under the Prior Plans shall be 10% of the issued and outstanding shares, as measured as at the date of any Option grant; and (ii) pursuant to all Awards other than Options, shall be 23,908,998.

Expenses for share-based compensation are calculated based on the fair value of grants at the issue date and amortized over their vesting period.

Total share-based compensation expense for the three and nine months ended September 30, 2024 was \$3.2 million and \$6.6 million, respectively (September 30, 2023: \$0.3 million and \$0.9 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. 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 and nine months ended September 30, 2024 was \$1.1 million and \$3.0 million, respectively (September 30, 2023: \$0.1 million and \$0.3 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.

MONTAGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

On June 28, 2024, the Company granted an aggregate 983,680 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 \$1.32 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	18,034	0.80
Exercised	(1,284)	0.75
Outstanding at September 30, 2024	21,650	0.77
Exercisable at September 30, 2024	3,917	0.69

The weighted average share price on the exercise date for the share options exercised during the three and nine months ended September 30, 2024 was \$1.69 and \$1.68, respectively.

The following summarizes information about the stock options outstanding and exercisable at September 30, 2024:

Exercise prices (CDN\$)	Outstanding options			Exercisable options		
	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\$)
\$0.75	100	0.05	0.75	100	0.05	0.75
\$0.81	300	0.59	0.81	300	0.59	0.81
\$0.60	200	0.94	0.60	200	0.94	0.60
\$0.65	3,198	1.15	0.65	1,965	1.15	0.65
\$0.72	4,422	1.87	0.72	1,352	1.87	0.72
\$0.70	8,633	4.39	0.70	-	-	-
\$0.91	2,813	4.46	0.91	-	-	-
\$1.17	1,000	4.48	1.17	-	-	-
\$1.32	984	4.74	1.32	-	-	-
	21,650	3.32	0.77	3,917	1.32	0.69

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	June 28, 2024
Risk-free interest rate:	3.52%	3.24%	3.42%	3.42%	3.49%
Volatility:	53.33%	54.35%	56.04%	55.91%	55.13%
Expected life:	3 years	5 years	5 years	5 years	5 years
Expected dividends:	Nil	Nil	Nil	Nil	Nil
Weighted average fair value per option:	\$0.27	\$0.33	\$0.65	\$0.61	\$0.67

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

b) Restricted Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units ("RSUs") to executives and senior management, on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management and on July 1, 2024, the Company granted an aggregate 1,350,000 RSUs in connection with the appointment of two new executive officers. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan.

Total share-based compensation expensed to the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss related to the RSU plan for the three and nine months ended September 30, 2024 was \$1.0 million and \$1.7 million, respectively (September 30, 2023: \$0.1 million and \$0.3 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	3,944	0.89
Outstanding at September 30, 2024	4,626	0.86

c) Performance Share Units

On June 28, 2024, the Company granted a total of 1,636,200 Performance Share Units ("PSUs") to executives in accordance with the Company's Omnibus Plan. The PSUs vest over a period of 3 years based on specified performance criteria which consider the status of the financing, permitting, project development and exploration.

Total share-based compensation expensed to the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss related to the PSU plan for the three and nine months ended September 30, 2024 was \$0.2 million and \$0.2 million, respectively (September 30, 2023: Nil and Nil).

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

	Number of PSUs (In thousands)	Weighted average price at grant date CDN\$
Outstanding at January 1, 2024	-	-
PSUs granted	1,636	1.32
Outstanding at September 30, 2024	1,636	1.32

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

d) Deferred Share Units

The Company did not grant any new deferred share units ("DSU"s) during the three and nine months ended September 30, 2024 or September 30, 2023. Total share-based compensation expensed to the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss related to the DSU plan for the three and nine months ended September 30, 2024 was Nil and Nil (September 30, 2023: \$0.1 million and \$0.3 million).

Movements in the number of DSUs 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	577	0.65
DSUs granted	-	-
Outstanding at December 31, 2023	577	0.65
DSUs granted	-	-
DSUs exercised	(231)	0.65
Outstanding at September 30, 2024	346	0.65

e) 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. On July 1, 2024 in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares. The shares issued 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 Consolidated Statement of Loss and Comprehensive Loss for the three and nine months ended September 30, 2024 of \$0.9 million and \$1.7 million (September 30, 2023: Nil and Nil).

11. ADMINISTRATION COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest expense	18	-	37	-
Management and director fees	1,140	568	2,763	1,520
Office and administration	124	21	334	112
Professional fees	2,139	219	3,145	667
Salaries and benefits	149	41	359	99
Travel and promotion	648	191	1,436	569
Total administration costs	4,218	1,040	8,074	2,967

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

12. EXPLORATION AND PROJECT INVESTIGATION COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Depreciation	95	70	203	191
Drilling	2,394	287	5,122	6,530
Exploration and project support and administration	2,117	167	2,731	530
Field operation and consumables	707	132	1,187	645
Land and crops compensation	139	-	139	-
Project and geological consulting	2,773	779	5,553	1,312
Permitting and licensing fees	201	3	267	59
Salaries and benefits	705	344	1,694	1,047
Travel and accommodation	175	28	313	70
Total exploration and project investigation costs	9,306	1,810	17,209	10,384

13. RESTRUCTURING COSTS

There was no restructuring costs during the three months ended September 30, 2024. For the nine months ended September 30, 2024, the Company has incurred \$1.9 million of costs related to terminations of former management team members (September 30, 2023 – Nil and Nil).

14. INTEREST INCOME

For the three and nine months ended September 30, 2024, \$1.5 million and \$2.2 million of interest income was earned on cash balances. (September 30, 2023: \$0.2 million and \$0.4 million).

15. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three and nine months ended September 30, 2024, the following related party transactions were recorded:

Orange Mining Pty Ltd.

Effective June 14, 2024, the Company has signed a Master Service Agreement ("MSA") with Orange Mining Pty Ltd. ("Orange Mining"), a related party to the Company by way of officers and shareholders in common. Under the terms of this arrangement, Orange Mining will provide comprehensive services aimed at development of the Kone Gold Project towards construction and operational status.

In connection with the MSA, for the three and nine months ended September 30, 2024, net consulting fees of \$0.8 million and \$1.2 million were charged by Orange Mining relating to study and design management (September 30, 2023 - Nil and Nil). The net payable balances to Orange Mining as at September 30, 2024 are \$0.5 million (December 31, 2023 - Nil).

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16. 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.

17. 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 and cash equivalents, accounts receivable, accounts payables and accrued liabilities with carrying values considered to be reasonable approximations of fair value due to the short-term nature of these instruments.

18. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. The Company implemented a treasury policy in 2024 to address management of these risks.

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 September 30, 2024, a 10% fluctuation in the exchange rates of these currencies would result in a gain or loss of approximately \$1.5 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.

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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 September 30, 2024, the majority of the Company's cash and cash equivalents was held through a Canadian financial institution with an investment grade credit rating of AA, with \$8.3 million or 4% held in financial institutions with a credit 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. 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 an increase in its exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at September 30, 2024 are as follows:

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	7,127	7,127	-	-
Commitments	34,495	34,495		
Lease liabilities	822	285	537	-
Total	42,444	41,907	537	-

19. SUBSEQUENT EVENTS

a) US\$825m financing package secured from strategic partners Wheaton Precious Metals and Zijin Mining

On October 23, 2024, The Company announced that it has entered into final documentation with Wheaton Precious Metals™ Corp. (through its wholly owned subsidiary Wheaton Precious Metals International Ltd., together with its affiliates, "Wheaton") and Zijin Mining Group Co. Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin") with respect to an aggregate US\$825 million financing package to fund the development of its flagship Koné project in Côte d'Ivoire.

The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package increases Montage's liquidity sources to US\$968 million, inclusive of its US\$143 million cash position as at September 30, 2024, and is comprised of the following instruments:

- › **\$625 million gold stream** provided by Wheaton (the "Wheaton Stream")
- › **US\$75 million senior secured loan facility** provided by Wheaton (the "Wheaton Loan Facility")
- › **US\$75 million fully redeemable subordinated gold stream** provided by Zijin (the "Zijin Stream" and together with the Wheaton Stream, the "Streams")
- › **US\$50 million senior secured loan facility** provided by Zijin (the "Zijin Loan Facility", and together with the Wheaton Loan Facility, the Loan Facilities")

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Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements and are expected to be satisfied in the coming weeks.

b) Revenue protection programme

On November 5, 2024, the Company implemented a revenue protection programme, aimed at hedging against fluctuations in the value of gold during first two years of stream obligations. The Company purchased a European-style put option for a notional quantity of 400,000 ounces of gold at a strike price of USD 2,500 per ounce. The premium for this option was CAD\$73.4 million (US\$52.7 million), paid on November 5, 2024. Settlement is to be done in equal monthly quantities of 19,048 ounces, between January 2027 and September 2028, which can be cash or physically settled.

CORPORATE DIRECTORY

OFFICERS

Ron Hochstein
Non-Executive Chair of the Board
Martino De Ciccio
Chief Executive Officer
Peder Olsen
President
Chief Development Officer
Constant Tia
Chief Financial Officer
Siliva Bottero
Executive Vice President of Exploration
Kathy Love
Corporate Secretary

DIRECTORS

Ron Hochstein
Audit Committee
Compensation Committee (Chair)
Corporate Governance and Nominating
Committee
Technical Committee (Chair)
Martino De Ciccio
Technical Committee
Richard P. Clark
David Field
Audit Committee
Corporate Governance and Nominating
Committee
Technical Committee
Alessandro Bitelli
Audit Committee (Chair)
Compensation Committee
Anu Dhir
Compensation Committee
Corporate Governance and Nominating
Committee (Chair)
Technical Committee

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SHARE LISTING

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OTC: Symbol: MAUTF
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ISIN: CA61178L1013