Montage GOLD

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Creating a *premier* African gold producer

Annual Information Form

For the year ended December 31, 2024

Report dated April 30, 2025

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GLOSSARY OF TERMS

In this AIF, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

"**2020 Technical Report**" means the technical report entitled "NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" dated September 18, 2020, with an effective date of September 17, 2020, prepared by MPR Geological Consultants Pty Ltd. on behalf of Montage.

"**2021 PEA**" means the technical report entitled "Preliminary Economic Assessment for the Koné Gold Project, Côte d'Ivoire, NI 43-101 Technical Report" dated June 7, 2021, with an effective date of May 25, 2021, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**2021 Technical Report**" means the technical report entitled "NI 43-101 Technical Report for the Morondo Gold Project, Côte d'Ivoire" dated March 10, 2021, with an effective date of January 27, 2021, prepared by MPR Geological Consultants Pty Ltd. on behalf of Montage.

"**2021 Updated PEA**" means the technical report entitled "NI 43-101 Technical Report for the Koné Gold Project, Côte d'Ivoire" dated October 1, 2021, with an effective date of August 22, 2021.

"**2022 Feasibility Study**" means the technical report entitled "Koné Gold Project, Côte d'Ivoire – Definitive Feasibility Study NI 43-101 Technical Report" dated March 14, 2022, with an effective date of February 14, 2022, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**2024 Updated Feasibility Study**" or "**UFS**" means the technical report entitled "Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report" dated February 15, 2024, with an effective date of January 16, 2024, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage.

"**AIF**" means this annual information form prepared for the financial year ended December 31, 2024 and dated April 30, 2025.

"**Avant**" means Avant Minerals Inc.

"**Avant Transaction**" means the transactions completed by Montage, Avant, and PMII pursuant to the Share Purchase Agreement.

"**Barrick**" means Barrick Gold Corporation.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Bobosso Gold Project**" means the Bobosso gold project comprised of the Wendéné permit application and the Dabakala permit application, located in Côte d'Ivoire.

"**CFA**" means the CFA Franc, the lawful currency used in certain West African countries, including Côte d'Ivoire.

"**Common Shares**" means the common shares in the capital of Montage.

"**Endeavour**" means Endeavour Mining Plc.

"**Gbongogo Mining Permit**" means the Mining Permit number PE0061 attributed to 3G Mining SA, which cover the Gbongogo deposit.

"**IFRS Accounting Standards**" means IFRS Accounting Standards as issued by the International Accounting Standards Board.

"**Indicated Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Inferred Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Kinross**" means Kinross Gold Corporation.

"**Kinross Purchase Agreement**" means the share purchase agreement dated January 30, 2017, as amended on June 26, 2018, between Red Back Mining No 2 (Ghana) Limited, Tasiast Mauritanie Limited, Ghazal Resources Inc. and Orca.

"**Koné Project Mining Permits**" means the aggregate of the Koné Mining Permit and the Gbongogo Mining Permit.

"**Koné Mining Permit**" means the Mining Permit number PE0062 attributed to K1 Mining SA, which cover the Koné deposit.

"**Koné Gold Project**", "**KGP**" or the "**Project**" means the Koné gold project comprised of two mining permits, being Koné Mining Permit and Gbongogo Mining Permit (respectively PE0062 and PE0061), five exploration permits (PR's 748, 842, 879b, 919 and 920) covering 1,679 km^2 and two exploration permit applications covering a further 458.5km^2, all located in Côte d'Ivoire.

"Mankono Acquisition" means the transaction pursuant to which Montage acquired a 100% interest in Mankono Exploration Ltd (a Jersey company), which has a 100% interest in Mankono Exploration SA (Côte d'Ivoire company), which is the owner of the three Mankono properties covering 893km^2 which are now part of the Koné Gold Project.

"**Mankono Royalty**" means the 2% net smelter return royalty on any product mined and sold from the Mankono properties which is held by Barrick (70%) and Endeavour (30%).

"**Mineral Reserve**" has the meaning ascribed thereto under NI 43-101.

"**Mineral Resource**" has the meaning ascribed thereto under NI 43-101.

"**Montage**" or the "**Company**" means Montage Gold Corp.

"**Montage Board**" means the board of directors of Montage.

"**Montage Properties**" means the mineral interests held, directly and indirectly, by Montage, comprised of the Koné Gold Project, the Diawala exploration permit application, the Bobosso Gold Project exploration permit applications, all of which are located in Côte d'Ivoire.

"**Montage Shareholder**" means a holder of Common Shares.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

"**Orca**" means Orca Gold Inc., a wholly owned subsidiary of Perseus.

"Orca Investor Rights Agreement" means the investor rights agreement entered between Montage and Orca on September 22, 2020, which was assumed by Perseus pursuant to the Orca-Perseus Arrangement.

"Orca-Perseus Arrangement" means the plan of arrangement transaction among Orca, Perseus, and Perseus's wholly owned subsidiary, Perseus Canada Holdings Ltd., completed on May 19, 2022.

"**Orca Spin-Out**" means the transfer of Ghazal Resources Inc., an indirect wholly owned subsidiary of Orca existing under the laws of the British Virgin Islands, to Montage.

“**Perseus**” means Perseus Mining Limited, a public company whose shares trade on the Australian Stock Exchange and the Toronto Stock Exchange;

“**PMII**” means Progress Minerals International Inc.

“**Progress Minerals**” means Progress Minerals Inc.

“**RC drilling**” or “**RC**” means reverse circulation drilling.

“**Red Back**” means Red Back Mining (Côte d’Ivoire) SARL.

“**Red Back Mining**” means Red Back Mining Inc.

“**Share Purchase Agreement**” means the share purchase agreement entered into among Montage, Avant, and PMII dated July 17, 2019.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**”means the TSX Venture Exchange.

GLOSSARY OF TECHNICAL ABBREVIATIONS

In this AIF, the following capitalized technical terms have the following meanings, in addition to other terms defined elsewhere in this AIF:

°C	degree Celsius	**kwh/t**	kilowatt hour per tonne
Axb	JKMRC determined ore impact parameter	**m**	metre
Au	gold		
BWi	bond ball mill work index	**m^3/h**	cubic metres per hour
cm	centimetre		
CWi	crushing work index	**Ma**	milliampere
g	gram	**mm**	millimetre
g/CN	gram per centinewton	**Moz**	million ounces
g/l	gram per litre	**Mt**	million tonne
g/t	gram per tonne	**Mtpa**	million tonnes per annum
Ga	gigaampere	**oz**	Troy ounce (31.1035g)
ha	hectare	**ppb**	part per billion
kg	kilogram	**ppm**	part per million
km	kilometre	**t**	tonne
km^2	square kilometre	**t/m^3**	tonne per cubic metre
koz	thousand ounces	**t/bcm**	tonne per bank cubic metre
		µm	micron

INTRODUCTION

General

This AIF provides important information about Montage Gold Corp. and its business. This AIF has been prepared in accordance with Canadian securities laws and is dated April 30, 2025. All information contained in this AIF is prepared as of December 31, 2024, unless otherwise indicated.

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified.

Cautionary Statement regarding Forward-Looking Information.

Except for statements of historical fact relating to the Company, certain statements in this AIF 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 AIF 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 AIF 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 AIF 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.

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 AIF includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards, including sustaining capital costs, 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. Sustaining capital costs are cash basis expenditures which maintain existing operations and sustain production levels. 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 Accounting Standards 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 Accounting Standards, do not fully illustrate the ability of mines to generate cash flows. The measures are not necessarily indicative of operating profit or cash flows from operating activities. Sustaining capital costs, cash costs and all-in sustaining 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 Accounting Standards and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS Accounting Standards.

CORPORATE STRUCTURE

Name, Address and Incorporation

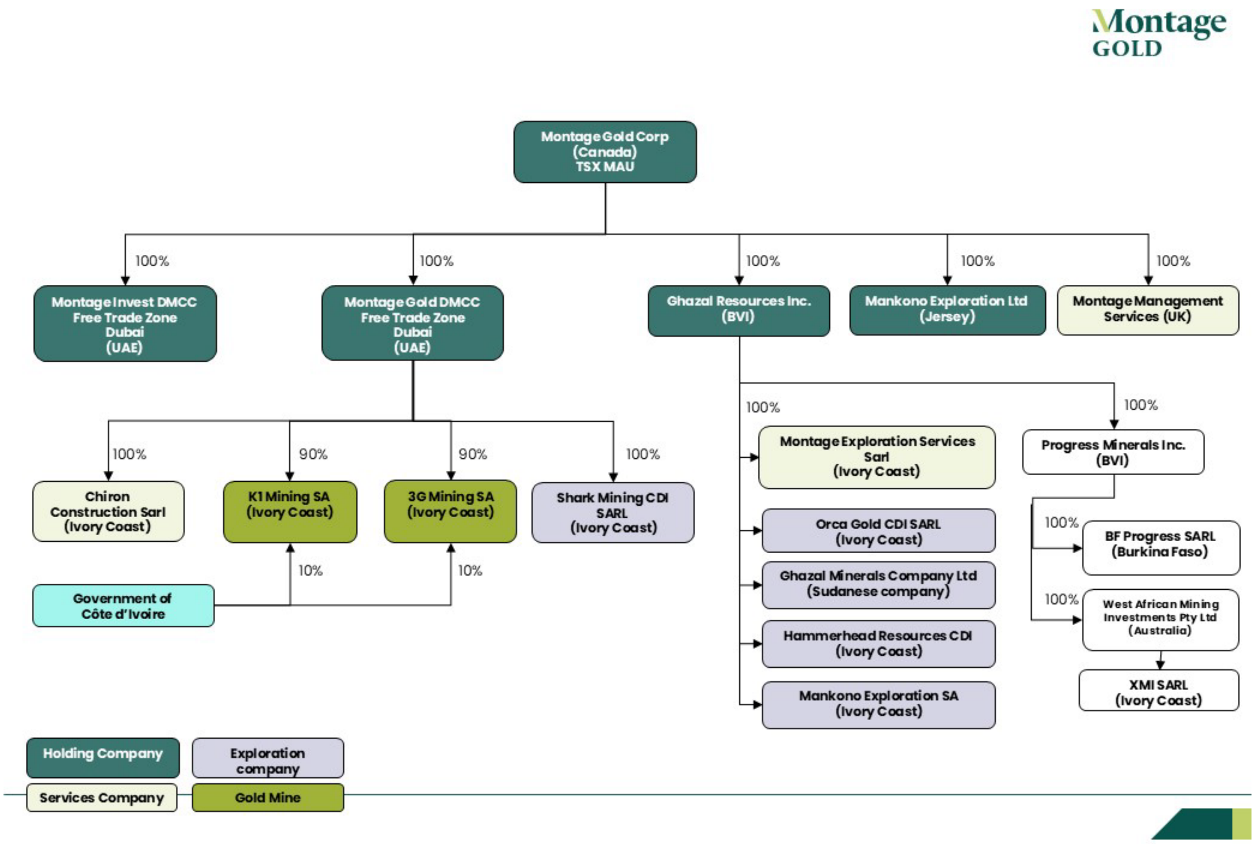
Montage was incorporated under the BCBCA on July 4, 2019. Montage is a reporting issuer in the following jurisdictions in Canada: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Common Shares are listed on the TSX under the symbol "MAU". The Common Shares also trade on the OTCQX under the symbol "MAUTF".

The Company's corporate head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2. The Company's regional head office is located at Cocody, 2 Plateaux Vallon Immeuble Woodin, 1er Etage, Lot 1521, Ilot 149 Abidjan, Côte d'Ivoire.

The registered and records office of Montage is located at Cassels Brock and Blackwell LLP, Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. The following diagram depicts the corporate structure of Montage and its subsidiaries as at December 31, 2024, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



GENERAL DEVELOPMENT OF THE BUSINESS

Montage is a Canadian public company focused on becoming a premier multi-asset African gold producer, with its flagship Koné Gold Project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné Gold Project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of $998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years.

In February 2017, Orca executed the Kinross Purchase Agreement to acquire the Koné Exploration Permit as part of a wider package of two permits and five permit applications in Côte d'Ivoire. Montage was incorporated under the BCBCA on July 4, 2019, as a wholly-owned subsidiary of Orca. Montage was formed to hold all of the shares of: (i) Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca that was transferred to Montage pursuant to the Orca Spin-Out, being the holder of certain mineral property assets (including the Koné Exploration Permit) in Côte d'Ivoire; and (ii) Progress Minerals, a former indirect wholly-owned subsidiary of Avant that was acquired by Montage following completion of the Avant Transaction and pursuant to the Share Purchase Agreement, being the holder of certain mineral property assets in Côte d'Ivoire and Burkina Faso.

On October 23, 2020, the Common Shares commenced trading on the TSXV under the symbol "**MAU**" in connection with the initial public offering of an aggregate of 27,272,728 Common Shares at a price of $1.10 per Common Share for total gross proceeds of $30,000,001. In connection therewith, the Company filed the 2020 Technical Report.

On November 3, 2020, the Company sold its mineral property assets located in Burkina Faso for nominal consideration as a result of deteriorating conditions in Burkina Faso and the operating conditions in the Company's permit areas. Such mineral property assets were not considered material to the business of Montage.

On March 11, 2021, the Company filed the 2021 Technical Report for the Koné Gold Project, which included an updated and expanded Inferred Mineral Resource of 123Mt grading 0.80 g/t for 3.16 Moz (at a cut-off grade of 0.40 g/t).

On June 7, 2021, the Company filed the 2021 PEA for the Koné Gold Project, which demonstrated the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,600 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$652 million and an after-tax IRR of 31% (both on a 100% basis).

On October 1, 2021, the Company filed the 2021 Updated PEA for the Koné Gold Project, which included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22 Mt grading 0.45g/t for 0.32 Moz (both calculated using a 0.20g/t cut-off grade).

Fiscal Year Ended December 31, 2022

On March 15, 2022, the Company filed the 2022 Feasibility Study for the Koné Gold Project, which demonstrated the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,600 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$746 million and an after-tax IRR of 35% (both on a 100% basis).

On May 19, 2022, Orca and Perseus completed the Orca-Perseus Arrangement. As a result of the Orca-Perseus Arrangement, Perseus became (indirectly), as at the date thereof, the largest shareholder of Montage and the rights granted to Orca under the Orca Investor Rights Agreement were assumed by Perseus.

On June 8, 2022, the Company entered into a definitive agreement with subsidiaries of Barrick and Endeavour in respect of the Mankono Acquisition.

On June 30, 2022, in connection with the Mankono Acquisition, the Company closed a brokered private placement offering of 28,571,429 subscription receipts (each a "Subscription Receipt") at an issue price of $0.70 per Subscription Receipt for gross proceeds of approximately $20,000,000.

On August 29, 2022, Mr. Richard P. Clark was appointed as Chief Executive Officer of Montage, with Mr. Hugh Stuart continuing in the role of President.

On November 22, 2022, Montage closed the Mankono Acquisition, pursuant to which Montage indirectly acquired the Mankono-Sissédougou Joint Venture Project from subsidiaries of both Barrick and Endeavour in exchange for $14,500,000 in cash, 22,142,857 Common Shares, and the granting of the Mankono Royalty. All consideration paid was split pro-rata by Barrick (70%) and Endeavour (30%). Pursuant to the Mankono Acquisition, Montage acquired a 100% interest in Mankono Exploration Ltd. ("**Mankono**"), which has a 100% interest in Mankono Exploration SA and which is the owner of the three Mankono properties covering 893km^2 (being the Gbongogo Exploration Permit, the Sisséplé Exploration Permit and the Sissédougou Exploration Permit) which are now part of the Koné Gold Project. In connection with the closing of the Mankono Acquisition, all Subscription Receipts were converted into Common Shares.

Fiscal Year Ended December 31, 2023

On April 12, 2023, the Company closed: (i) a brokered private placement offering of 21,786,300 Common Shares at a price of $0.70 per Common Share for gross proceeds of $15,250,410, including the full exercise of the option granted to the underwriters in connection therewith; and (ii) a non-brokered private placement offering of 2,714,300 Common Shares at a price of $0.70 per Common Share for gross proceeds of $1,900,010 (together, the "**2023 Offering**"). As a result of the 2023 Offering, the Company issued an aggregate of 24,500,600 Common Shares for total gross proceeds of $17,150,420.

On September 7, 2023, the Company reported an updated mineral resource estimate (an "**MRE**") for the Koné Gold Project, which represented the first Indicated Mineral Resource at Gbongogo Main of 12.0Mt grading 1.45g/t for 559koz (at a 0.50 g/t cut-off grade).

Fiscal Year Ended December 31, 2024

On January 15, 2024, the Company filed the 2024 Updated Feasibility Study for the Koné Gold Project, which, among other things, demonstrated the economic viability of the Koné Gold Project using the base case gold price assumption of US$1,850 per ounce, resulting in an after-tax net present value cash flow at a 5% discount rate ($NPV_{5\%}$) of US$1,089 million and an after-tax IRR of 31% (both on a 100% basis), and outlines a 16-year gold project producing 3.57M ounces of gold at an all-in sustaining cost of US$998 per ounce over the life of mine, with average annual production of 223koz. See "*Koné Gold Project*".

On February 22, 2024, the Company announced: (i) the February 2024 Offering (as defined below); and (ii) the appointments of Mr. Martino De Ciccio as Chief Executive Officer, Mr. Peder Olsen as Chief Development Officer, and Mr. Ron Hochstein to the Montage Board. In addition, Mr. Richard P. Clark, co-founder and then CEO of the Company, stepped down as CEO but remains on the Montage Board.

On March 12, 2024, the Company closed a non-brokered private placement offering of 50,300,000 Common Shares at a price of $0.70 per Common Share for gross proceeds of $35,200,000 (the "**February 2024 Offering**"). The net proceeds of the February 2024 Offering were used for exploration and development expenditures at the Koné Gold Project and for working capital and general corporate purposes.

On March 18, 2024, the Company announced the appointment of Silvia Bottero to the position of Executive Vice President of Exploration, effective July 1, 2024.

On March 25, 2024, the Company announced the appointment of Mr. Constant Tia to the position of Chief Financial Officer, effective July 1, 2024. Mr. Tia succeeded Mr. Glenn Kondo, as CFO of Montage. Mr. Kondo remained CFO until the effective date of Mr. Tia's appointment and assisted with the transition of his role as CFO to Mr. Tia. Mr. Tia is based in Abidjan, Côte d'Ivoire, overseeing the finance function and engaging with both local stakeholders and West-African lending banks.

On March 13, 2024 the Environmental and Social Impact Assessment ("**ESIA**") was approved during the validation hearing by a commission comprised of numerous government agencies. On May 7, 2024, Montage received Ministerial Order from the Ministry of Environment, Sustainable Development and Ecological Transition of Côte d' Ivoire granting the environmental permit for the development of the Koné Gold Project. The Ministerial Order for the Environmental Permit included 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.

On March 19, 2024, Montage lodged its mining permit applications ("**MPA**") with the Direction Générale des Mines et de la Géologie ("**DGMG**"). The MPA submissions covered a total area of 357.5 sq.km (Figure 2, 103.4 sq.km at Koné and 254.1 sq.km at Gbongogo) and encompass 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.

At the Company's Annual General Meeting held on June 7, 2024, Messrs. Ron Hochstein, Richard P. Clark, David Field, Alessandro Bitelli and Martino De Ciccio and Ms. Anu Dhir were elected as directors of the Company. Messrs. Hugh Stuart and Peter Mitchell and Ms. Aleksandra Bukacheva did not stand for re-election as directors. Following the meeting, Mr. Ron Hochstein was appointed Non-Executive Chair, and Messrs. Martino De Ciccio and Peder Olsen were re-appointed Chief Executive Officer and President and Chief Development Officer, respectively.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire awarded the Company the Mining permit for the Koné Gold Project. Montage was awarded 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 awarding of Mining permits represented the last governmental authorisation required to enable the development and operation of the Koné Gold Project.

The Company's first 2024 drill campaign was completed at the end of July. A total of 30,170 metres were drilled 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. 52 exploration targets were identified on the property across 6 mineralised trends in addition to the Koné deposit.

On August 14, 2024, the Company closed a brokered private placement of 102,857,143 Common Shares at a price of C$1.75 per Common Share for gross proceeds of C$180 million (the "**August 2024 Offering**"). The August 2024 Offering included a strategic investment from Zijin Mining Group Co. Ltd. (together with its affiliates, "**Zijin**"), in addition to Nemesia S.à.r.l ("**Nemesia**"). Nemesia is a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin. The August 2024 Offering was led by Stifel and SCP Resource Finance LP as co-lead agents and joint bookrunners (the "Lead Agents"), on behalf of a syndicate of agents including Cormark Securities Inc., Raymond James Ltd., and Beacon Securities Limited (collectively, the "**Agents**"). Following completion of the August 2024 Offering, Nemesia and Zijin held ownership interests in Montage of 19.9% and 9.9%, respectively. The net proceeds of the August 2024 Offering were and continue to be used for development expenditures at the Company's Koné Gold Project, exploration campaigns, and for working capital and general corporate purposes. In consideration of the services rendered by the Agents in connection with the August 2024 Offering, the Company paid the Agents a cash commission equal to C$2,091,496.23 representing 5% of the gross proceeds from the August 2024 Offering (other than in respect of the Common Shares subscribed for by Nemesia, Zijin and the majority of the president's list subscribers, for which no commission was payable).

In mid-September 2024, the Company commenced a second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US$8 million. The drilling metreage was 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. In addition, based on the progress being made to advance new targets towards resource delineation status and rig availability, Montage also assessed the potential to conduct a small step-out drill campaign at the Koné and Gbongogo deposits to further evaluate the continuity of the orebody.

As required by the Mining Code in Côte d'Ivoire, the Company (i) incorporated two new operating entities in late September (K1 Mining SA and 3G Mining SA) to hold the Mining permits, and (ii) transferred the Mining permits on November 29, 2024 from Shark Mining SARL to K1 Mining SA (for the Mining permit number PE0062 covering the Koné deposit) and to 3G Mining SA (for the Mining permit number PE0061 covering the Gbongogo deposit) 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 K1 Mining SA and 3G Mining SA as of the date of this AIF.

On October 23, 2024, the Company concluded definitive documentation with both Wheaton Precious Metals International Ltd. (a wholly owned subsidiary of Wheaton Precious Metals Corp., 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 the Koné Gold Project. The financing package encompassed (i) a US$625 million gold stream provided by Wheaton (the "**Wheaton Stream**"); (ii) a US$75 million senior secured loan facility provided by Wheaton (the "**Wheaton Loan Facility**"); (iii) a US$75 million fully redeemable subordinated gold stream provided by Zijin (the "**Zijin Stream**" and together with the Wheaton Stream, the "**Streams**"); and (iv) a US$50 million senior secured loan facility provided by Zijin (the "**Zijin Loan Facility**").

In November 2024, the Company implemented a revenue protection programme with the goal of securing significant margins to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné Gold Project. The voluntary revenue protection programme consisted of the purchase of put options for 400,000 ounces of gold at a strike price of US$2,500/oz, for a total cash consideration of US$52.7 million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

Also in November, the Company repurchased a 1.0% net smelter returns royalty ("**Royalty**") on its Koné Gold Project for a total cash consideration of US$10 million. The Royalty covered the properties previously held under Mankono

Exploration Limited (the "**Mankono Property**") which Montage purchased from Barrick and Endeavour in November 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively, based on their relative ownership interest in the Mankono Property. The combined 2.0% royalty was subject to a 50% buyback option for a fixed cash consideration of US$10.0 million, to be exercised by the second anniversary of the acquisition of Mankono. Consequently, the transaction reduced the royalty on the Mankono Property from 2.0% to 1.0%, with Barrick and Endeavour retaining a 0.7% and 0.3% NSR royalty, respectively.

On December 2, 2024, the Company announced a strategic partnership with Sanu Gold Corporation ("**Sanu**") (CSE:SANU; OTCQB:SNGCF) to obtain a 19.9% interest in Sanu through a share exchange transaction (the "**Sanu Share Exchange Transaction**"). Pursuant to the terms of the Sanu Share Exchange Transaction, Sanu issued a total of 76,307,155 Sanu common shares to Montage, and Montage issued a total of 2,337,921 Common Shares to Sanu equating to a 0.67% ownership in Montage, for a total implied transaction consideration of C$5,494,115. Sanu owns three exploration properties located in Guinea's highly prospective Siguiri basin. The transaction closed on December 31, 2024. The Company entered into an investor rights agreement with Sanu in connection with the Sanu Share Exchange Transaction (the "**Sanu Investor Rights Agreement**"), which will endure so long as Montage holds at least 10% of the issued and outstanding Sanu Common Shares (the "**Sanu Investor Rights Agreement Threshold**"). The key rights of Montage, subject to the Sanu Investor Rights Agreement Threshold, under the Sanu Investor Rights Agreement are as follows:

- **Participation Rights**: Right to participate in future equity issuances and top-up rights to maintain Montage's ownership percentage in Sanu, payable in Common Shares, cash, or a combination of either.
- **Board Nominee**: Appointment of a Montage nominee as Chair to the Board of Directors of Sanu.
- **Joint Technical-Committee**: Formation of a joint-technical committee with Sanu overseeing its Daina and Bantabaye properties.
- **Right of First Refusal** ("**ROFR**"): On certain asset-level transactions related to its Daina and Bantabaye. Furthermore, the ROFR includes any new properties acquired by Sanu subject to the Investor Rights Agreement Threshold.

In mid-December 2024, the Company launched the construction of its Koné Gold Project. To mark this significant milestone, a groundbreaking ceremony was held at Koné with a strong presence from government officials and local communities, demonstrating their support for the project given its significant social and economic benefits.

Also in December, the Company closed and subsequently drew down the US$75 million fully redeemable subordinated Zijin Stream. The Zijin Stream forms part of the US$825 million financing package secured in October 2024. The Zijin Stream proceeds are allocated toward the construction of the Koné Gold Project launched on December 18, 2024. First gold production is scheduled for Q2-2027, with significant progress being made as early works are well underway and major construction works are set to commence once further construction equipment arrives to site.

The Company's second 2024 drill campaign was completed at the end of December with additional 51,645 meters drilled from mid-September until the end of the year. A total of 81,815 meters were drilled in 2024, at a cost of US$13 million, completed across 1,995 holes, which comprised 80 Diamond Drilling ("**DD**") holes for 12,682 meters, 566 Reverse Circulation ("**RC**") holes for 50,059 meters, 8 RC-DD for 1,234 meters, 342 Aircore holes for 11,872 meters, and 999 Auger holes for 5,969 meters. The goal of the 2024 programme was to delineate resources at selected advanced targets, in addition to continuing to drill test and progress other targets. Results provide significant confidence in achieving the previously published short-term objective of discovering over 1Moz of M&I resources for satellites at a 50% higher grade compared to the Koné deposit. Mineralisation was confirmed at all 18 targets drilled in 2024 out of the 52 exploration targets identified. Starter maiden resources were delineated for 7 new higher-grade satellites, with grades ranging between 0.9 and 1.6 g/t Au, or between approximately 60% to 180% higher than the Koné deposit. 6 other targets were progressed to pre-resource definition stage, which are currently being pursued given the high grade intercepts received (11.0m at 4.4 g/t Au and 15.0m at 2.17 g/t Au at Soman 1 & 2; 7.0m at 9.20 g/t Au at ANVIII).

Subsequent to Fiscal Year Ended December 31, 2024

On March 12, 2025, the Company reported on its 2024 achievements, compared to the previously published milestones for the period, and announced the 2025 targets linked to its executive incentive plan. The 2024 Short-Term Incentive Plan ("**STIP**") objectives focused on achieving the critical milestones necessary to launch the construction of the Koné project by Q1-2025, including permitting, financing, engineering, creation of a team and securing land access. In addition, the objectives focused on further enhancing the project's economics through exploration success. The STIP targets were over-achieved, with notably the construction having been launched ahead of schedule in Q4-2024.

In light of the above achievements, Montage was one of the top performing stocks on both the TSXV and the OTCQX for the 12-month period ending December 31, 2024. The Company reported that it's 2025 STIP objectives are centered on the successful advancement of the Koné Project construction to meet the scheduled first gold pour in Q2-2027, in addition to further enhancing the project's economics through the delineation of higher-grade resources.

As part of the 2025 LTIP programme, senior executives and employees received Performance Share Units ("**PSUs**") and options which strongly align management's interests with those of shareholders and rewards for good performance against the Company's peers. A total of 1,333,839 PSUs and 3,750,741 incentive stock options were granted to senior executives, Directors, certain employees, and other eligible persons of the Company. The PSUs and options granted are in accordance with the Company's Omnibus Equity Incentive Plan. The PSUs are subject to a three-year vesting period and are subject to the performance-based achievements. The options are exercisable, subject to a three-year vesting period, over a period of five years at a price of C$2.40 per share. (Reference is made to the Company's news release dated March 12, 2025, for further details with respect to 2024 STIP targets and achievements and 2025 STIP objectives).

On March 24, 2025, the Company reported that construction progress was rapidly being achieved at its Koné Project with process plant concrete works commenced, including the ahead-of-schedule pouring of Carbon-in-Leach tank foundations, marking an important milestone. Since the mid-December 2024 groundbreaking ceremony, construction activities at the Koné Project have significantly ramped up, with the on-site workforce increasing from approximately 350 to 1,700 employees and contractors. Detailed and focused progress has been made to take advantage of the dry season, with process plant earthworks and foundations preparation, water storage facility preparation, camp construction and process plant engineering, all advancing at an accelerated pace. The Koné Project remains on track to pour gold in Q2 2027 and on budget with approximately 25% of the US$835 million capital spend committed thus far, with prices in line with expectations.

On March 24, 2025, the Company announced a strategic partnership ("**Montage A1G Strategic Partnership**") with African Gold Limited ("**A1G**") (ASX:A1G). African Gold owns a prospective portfolio of exploration properties in Côte d'Ivoire, led by their flagship Didievi project. It is located close to established gold mining operations including Allied Gold's Bonikro and Agbaou mines, as well as Perseus' Yaoure project.

The Montage A1G Strategic Partnership consists of a share exchange transaction between Montage and A1G (the "**Montage A1G Share Exchange Transaction**") consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of A$0.07 per A1G Ordinary Share, and the issuance to A1G of up to 2,026,388 common shares of Montage at a deemed issue price of C$2.87 per Montage Common Share. On April 7, 2025, Montage and A1G closed tranche 1 of the Montage A1G Share Exchange Transaction resulting in the issuance 46,019,641 A1G Ordinary Shares to Montage, and the issuance to A1G of 1,009,481 Montage Common Shares. In connection with the Montage A1G Share Exchange Transaction, Montage and A1G have entered into a Share Subscription Agreement, through which Montage is entitled to certain investor rights provided that Montage maintains a 10% (9% until the completion of Tranche 2) ownership in A1G, as follows:

- **Participation Rights**: Right to participate in future equity issuances to maintain Montage's ownership percentage in A1G, payable in Common Shares, cash, or a combination of either.
- **Board Nominee**: Right to appoint a Montage nominee to the board of directors of A1G.
- **Joint Technical Committee**: Formation of a joint technical committee including appointees of the Company and A1G on all properties of A1G.

Furthermore, Montage and A1G have entered into a Project Rights Agreement. A1G agrees to assign to Montage its pre-emptive rights to acquire a 20% project level shareholding in the Didievi project. In addition, A1G has provided a right of first refusal in favour of Montage on the Didievi Project and with respect to A1G's rights to acquire the Angoda Permit (PR-585) located adjacent to the Didievi Project.

Montage and A1G will also enter into an agreement whereby Montage will be appointed operator of the Didievi project to direct exploration activities and its administration until December 31, 2026 (the "**Technical Services Agreement**"). Montage may terminate its operatorship by providing a 3-months written notice and may also elect to continue to be the operator after December 31, 2026, by providing written notice to A1G. The budget and expenditures related to exploration, general management, studies, and all associated activities for the Didievi project will be approved by the Board of Directors of A1G and paid by A1G. Montage will be reimbursed for any out-of-pocket expenditures linked to the management of the project.

The second tranche of the Montage A1G Share Exchange Transaction remains subject to an A1G shareholder vote and, together with the entry into the Technical Services Agreement, remains on track to close in Q2-2025.

The Company's 2024 drilling programme culminated in an updated Mineral Resource Estimate (the "2025 MRE"), which was announced on April 8, 2025. The 2025 MRE resulted in the Koné deposit Indicated Resource increasing by 150koz to 4.49Moz at 0.57 g/t Au while the Inferred Resource increased by 110koz to 0.51Moz at 0.43 g/t Au. Efforts on the satellite deposits have added 160koz at 1.16 g/t Au and 270koz at 1.0 g/t Au of Indicated and Inferred Resources, respectively, with deposits remaining open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts. Coupled with the resource additions for the satellite deposits (including the Gbongogo Main deposit), the Koné project's Indicated Resources grew by 340koz to 5.21Moz at 0.62 g/t Au and Inferred Resources grew by 380koz to 780koz at 0.54 g/t Au. The project hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit. All deposits delineated remain open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts.

On April 11, 2025, the Company exercised its participation right under the Sanu Investor Rights Agreement to maintain its equity interest in Sanu in connection with Sanu's non-brokered private placement announced on March 25, 2025 (the "**Sanu Placement**"). As a result, Montage was issued 7,664,294 common shares of Sanu at a price of C$0.28 per share, paid for by way of the issuance of 848,222 Common Shares at a deemed price of C$2.53 per share, representing the 30-day VWAP at the time of Sanu's announcement of the Sanu Placement, for a deemed consideration of approximately C$2.1 million, resulting in a 19.5% ownership in Sanu. Montage has rights to top up its equity interest to 19.9% of Sanu in a future financing. The net proceeds from the Sanu Placement have been allocated by Sanu to further exploration efforts, including ground geophysics and the expansion of drilling programs on Sanu's Daina and Diguifara Gold Exploration Permits in Guinea, West Africa, as well as the Bantabaye Exploration Permit. Additionally, funds may support the acquisition of potential new exploration permits and will provide general working capital for Sanu.

Trading of the Common Shares on the TSX commenced on April 29, 2025. In conjunction with the listing on the TSX, Montage's Common Shares were voluntarily delisted from the TSXV. Shareholders are not required to exchange their share certificates or take any other action in connection with the Company's graduation to the TSX as there was no change in the trading symbol "MAU" or the CUSIP number assigned to the Common Shares.

DESCRIPTION OF THE BUSINESS

Business of the Company

Montage is a Canadian-based precious metals exploration and development company focused on becoming a premier multi-asset African gold producer, with its flagship property, the Koné Gold Project, located in Côte d'Ivoire. A summary of the Koné Gold Project, including the exploration permits and applications that comprise the Koné Gold Project and the results of the UFS, which estimates a 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years, is included under the heading "*Koné Gold Project*".

The other mineral interests comprising the Montage Properties are early-stage exploration projects and are not considered material to the business of Montage.

Specialized Skill and Knowledge

Certain aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, implementation of exploration programs, operations, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so. The management team and Montage Board has significant experience in discovering and developing gold deposits in Africa. (See, "*Board and Management Experience in Emerging Markets and Business Oversight"* for more information.)

Competitive Conditions

As a mineral resource company, the Company may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Intangible Properties

Details relating to mine, permitting, and surface rights for the Koné Gold Project and certain exploration permit applications of Montage are described below under the heading "*Koné Gold Project*".

Environmental Protection

The Company currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and potential earnings of the Company. Management believes all of the Company's activities are materially in compliance with applicable environmental legislation.

Employees

As of December 31, 2024, Montage had eight (8) employees at its head office and three hundred and sixty-two (362) employees in Côte d'Ivoire.

The Company also relies on consultants to carry on many of its activities to supervise work programs on its mineral properties and to provide certain administrative services to the Company.

Foreign Operations and Business Environment in Côte d'Ivoire

The Montage Properties are all located in the Republic of Côte d'Ivoire. Côte d'Ivoire is located in the inter-tropical coastal zone of West Africa. Yamoussoukro is the political capital, while Abidjan is the economic hub of the country. The country is a member of the West African Economic Monetary Union, an eight country customs and currency union in which all members use the CFA Franc. Côte d'Ivoire is the largest economy in French-speaking West Africa and the third largest in West Africa after Nigeria and Ghana.

Agriculture is crucial for the country in terms of revenues and employment, with the country being the world's largest producer and exporter of cocoa beans. Natural resources play a key role in the country's economy, especially fossil energy and gold bearing ores. Côte d'Ivoire offers relatively well-developed road infrastructure, the second largest port in West Africa, and a modern airport with a national airline that serves all of the major capital cities in the region and Europe.

The mining and tax codes in Côte d'Ivoire also provide certain incentives in regard to investments in the mining industry.

While the Government of Côte d'Ivoire is generally supportive of the development of their natural resources by foreign companies, it is possible that future political and economic conditions will result in governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

With its principal operation in Côte d'Ivoire, mine development at the Montage Properties may be affected in varying degrees by government regulations, whether domestic or foreign, with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of property, new or amended legislation, land use, land claims of local people, water use and property safety.

Social Assistance Programmes

Exploration at the Montage Properties in Côte d'Ivoire is at an early stage and the Company is working closely with the local communities and has engaged in social assistance programmes.

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

Montage conducts exploration and other activities through subsidiaries in Côte d'Ivoire, which is considered to be an emerging market. The Montage Board and management of Montage has a track record of successfully exploring and developing mines in emerging markets and has the organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions.

Montage holds its mineral properties indirectly through subsidiaries which are locally incorporated. These operating subsidiaries are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and tax systems. Montage has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to it and its consolidated subsidiaries. These systems, which are coordinated by Montage's senior management and overseen by the Montage Board, are designed to monitor the activities, performance and risks at Montage's subsidiaries.

To ensure that Montage has appropriate control and direction over its subsidiaries, there are common directors and management between Montage and each of its subsidiaries, including its subsidiaries in Côte d'Ivoire. The Montage Board and management team regularly receive financial and technical updates on the operational matters of the group and its subsidiaries. Montage is either a direct or indirect majority shareholder in each of its subsidiaries. As a result, the operations and business objectives of Montage and its subsidiaries are effectively aligned and controlled.

All of the minute books and corporate records of Montage's subsidiaries are, to the extent required under local regulations, kept at the offices of Montage or Montage's local counsel, or with a local corporate advisory services firm.

Board and Management Experience in Emerging Markets and Business Oversight

The Montage Board and management team are comprised of international business leaders and mining industry professionals with expertise and experience working in the jurisdictions in which Montage currently operates. Each of Montage's executives has experience in conducting business in Africa. The recent appointments of Messrs. Martino De Ciccio, Peder Olsen and Constant Tia, as CEO, President and Chief Development Officer and CFO, respectively, and the addition of Mr. Ron Hochstein to the Montage Board, further expands and strengthens the Company's leadership team and Montage Board expertise.

Mr. De Ciccio, newly appointed CEO, has over 15 years of experience in the mining industry with a strong value creation track record and significant knowledge across strategy, capital markets, corporate finance, and ESG, coupled with a profound understanding of the African mining landscape.

Mr. Olsen, newly appointed President and CDO, has over 15 years of experience in project development, operational, technical services and executive roles within the mining sector. Mr. Olsen has a demonstrated track record in advancing large-scale projects from the initial study stage to the successful completion of construction, particularly in West Africa.

Mr. Hochstein, newly appointed Montage Board member, is currently the President and Chief Executive Officer of Lundin Gold, which owns and operates the high-grade, multi-million-ounce, Fruta del Norte ("FDN") gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019.

With the addition of Mr. Constant Tia and Ms. Silvia Bottero as CFO and Executive Vice President – Exploration, respectively, effective July 1, 2024, the Company further strengthened its management experience and oversight.

Mr. Tia has over 18 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. He has strong expertise across financial reporting, treasury, tax, audit, budgeting, capital management, and financial systems. Mr. Tia is based in Abidjan, Côte d'Ivoire, and plays a key role in overseeing the finance function and engaging with both local stakeholders and West-African lending banks.

Ms. Bottero has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the position of Senior Vice President of Exploration at Endeavour, overseeing all its African exploration activities. Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with Endeavour and previously with LaMancha, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders.

The Montage Board receives in-depth technical briefings, risk assessments, financial performance, and progress reports in connection with the operations in each of the emerging markets in which Montage operates, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Montage Board gains familiarity with the operations, laws and risks associated with operations in such jurisdictions. Head office and local management personnel are familiar with the local laws, business culture and standard practices, have local language proficiency where required, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Internal Controls and Cash Management

Montage maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. It maintains and uses a delegation of authority matrix and cash investment policy which are regularly reviewed to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds. In accordance with the requirements of NI 52-109 for venture issuers, Montage has designed key internal controls and has developed and implemented internal procedures to provide assurances that it has timely access to material information about its subsidiaries.

Differences in banking systems and controls in the emerging market in which Montage operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties. Montage maintains banking relationships only with banks that follow international standards.

Montage has established practices, protocols and routines for the management and eventual distribution of its cash. The distribution mechanisms depend upon local circumstances and financing arrangements in place and are compliant with applicable law. All material practices, protocols and routines are controlled and overseen by Montage's Chief Financial Officer and are subject to customary internal reviews.

Montage maintains a system of policies that all directors, employees, consultants and contractors must follow, including: (i) the Code of Conduct; (ii) an Anti-Bribery & Anti-Corruption Policy, (iii) a Black-Out Period Policy; and (iv) an Internal Employee Alert Policy. Montage's policies are reviewed and approved by the Montage Board annually.

Health and Security

Differences in the health and security risk in the emerging market in which Montage operates are managed by dedicated teams of health and security professionals. The Montage Board and management team regularly receive risk assessments, public affairs updates and progress reports on the health and security risks affecting Montage's operations and personnel in West Africa, and in so doing, maintain effective oversight of such risks.

The security of its people and exploration sites in West Africa is ensured by local security teams who monitor and respond to regional security risks. Montage's security team utilizes a combination of established practices, protocols and routines to detect, deter and protect against such risks and comply with internationally recognized standards. All of Montage's security personnel have substantial experience working in the jurisdictions in which Montage currently operates and are based either on mine sites or in offices in the region.

Communication and Cultural Differences

While the reporting language of management is English, the primary operating language is French. Differences in cultures and practices in the emerging market in which Montage operates are addressed by employing competent staff who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Montage Board meetings are conducted in English, and English is the primary language used in meetings with head office management. Material documents relating to Montage's operations that are provided to the Montage Board are in English. Material documents relating to Montage's material operations in West Africa are either in English or, where they are in French, are translated into or summarized in English.

RISK FACTORS

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 Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. 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 below does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to management 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.

The Company is subject to the risks inherent in foreign investments and operations

The Company is subject to possible political and economic instability specific to Côte d'Ivoire. Political and/or economic instability in the country may trigger civil unrest that may result in the suspension or reduction of the Company's activities at the Koné project or the mineral properties held by the Company. Risks related to political and economic instability may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments (including in respect of presidential elections), sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

The occurrence of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company specifically and could result in the impairment or loss of mineral concessions or other mineral rights, or a reduction in permitted operations or the Company's interests in its projects. Even if the Company is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the local government or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. The economy and political systems of Côte d'Ivoire as with other countries in Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Côte d'Ivoire shares borders with several West African countries, including Mali and Burkina Faso, both of which are experiencing elevated levels of terrorist activity in recent years. At the present time, the threat of terrorist activities in Côte d'Ivoire appears low, however that may change in the future and may force the Company to suspend operations and remove its employees from the country for an extended period of time during period of heighten risk. Political risks are elevated with upcoming presidential elections scheduled for late 2025.

Financing Requirements

Exploration, development, construction and operation of mining properties requires substantial capital which exposes the Company and the Montage shareholders to significant financing risks and shareholder dilution.

The Company has negative operating cash flow and cannot fund its operations internally and so, until the Company is producing positive operating cash flow, it will have to finance itself with external capital. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. There is no guarantee that the Company will ever be profitable.

The Company may require additional capital for various reasons. When such additional capital is required, Montage may need to pursue various financing transactions or arrangements, including equity financing, debt financing, joint venturing of projects or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to Montage and might involve substantial dilution to existing shareholders. Moreover, Montage may not be successful in locating suitable financing when required or at all. A failure to raise capital when needed would have a material adverse effect on Montage's business and financial condition.

In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. Montage may incur substantial fees and costs in pursuing future capital requirements. The ability to obtain needed financing may be impaired by a variety of factors such as the state of the ten prevailing capital markets (both generally and in the gold industry in particular), the location of the Koné project in Côte d'Ivoire and the price of gold.

Risks associated with the Wheaton Stream and the Zijin Stream

The Company's ability to access upfront cash deposits under the Wheaton Stream is subject to it meeting certain conditions, including but not limited to: (a) obtaining and maintaining all necessary approvals for the construction, development and operation of the Koné mine; (b) entering into material contracts necessary or appropriate for the construction and development of the Koné mine in accordance with the development plan; (c) having sufficient funds to complete construction of the Koné mine in accordance with the development plan, and to thereafter operate it; and (d) the project costs not exceeding certain levels. There is no guarantee the Company will be able to meet all of the conditions and draw on the funds from under the Wheaton Stream. Further, an initial failure to achieve the completion requirements on or before the third anniversary of the agreement date will result in a delay payment. A continued failure to achieve the completion requirements will result in a refund to Wheaton.

The Company’s ability to make deliveries under the Wheaton Stream and the Zijin Stream is dependent on our ability to successfully achieve steady-state production at the Koné project, as well as the Company’s financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. If cash flows and capital resources are insufficient, the Company could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations or seek additional debt or equity capital. The Company may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet our delivery obligations under the Wheaton Stream and the Zijin Stream. Failure to otherwise fulfil the commitments under these agreements could result in adverse impacts on our business.

If metal prices increase over time, the Company may not realize the full benefit of such metal price increases as the proceeds receivable under the Wheaton Stream and the Zijin Stream are only a portion of the prevailing market price.

Risks associated with the Wheaton Loan Facility and the Zijin Loan Facility

The Company’s ability to access available funding under the Wheaton Loan Facility and the Zijin Loan Facility are subject to certain conditions, including, in the case of the Wheaton Loan Facility, that all upfront cash deposits under the Wheaton Stream have been made, and in the case of the Zijin Loan Facility, that certain additional equity or debt financings have been obtained by the Company. An inability to access the Wheaton Loan Facility or the Zijin Loan Facility for any reason, at a time when additional financing is required, may have a material adverse effect on the Company and its ability to complete construction of the Koné project.

In addition, the Wheaton Loan Facility and the Zijin Loan Facility impose certain affirmative, financial and restrictive covenants that include, for example, obligations to maintain the security interests, insurance coverage, maintenance of off-take agreements, restrictions on new financial indebtedness, restrictions on distributions and dispositions, and compliance with certain financial ratios. These facilities are also subject to mandatory prepayment events under certain circumstances, including an unapproved change of control and periodic partial excess cash sweeps. Failure to comply with these covenants may lead to an event of default, which could cause the relevant lenders to declare the respective borrower in default on its existing obligations. If such an event of default were declared and remained uncured, all borrowed amounts under the relevant facilities could become due and payable immediately. If the Company was unable to repay the borrowed amounts or otherwise perform its obligations under the facilities, certain of the lenders could be entitled, in certain circumstances, to enforce their liens and security interests and take possession of the secured assets.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licences

The Company’s exploration and development operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, production and post-closure reclamation, safety and labour, taxation and royalties, maintenance of leases and claims, and expropriation of property. The activities of the Company require permits and licenses from various governmental authorities. The costs associated with compliance with these laws and regulations and of obtaining permits and licenses are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company’s operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company’s operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company’s past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

As exploration and development activities continue, the Company may be required to obtain or renew further government permits for its current and contemplated operations. Obtaining or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving numerous regulatory agencies, public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine.

To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company is incorporated in British Columbia, Canada and its operations are located in Côte d'Ivoire. The Company's business is subject to various laws and regulations in Canada and Côte d'Ivoire. These laws include compliance with the Extractive Sector Transparency Measures Act (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada).

In addition, as a publicly traded company, the Company is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the value of the Common Shares.

The legal and regulatory requirements in Côte d'Ivoire are different from those in Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Côte d'Ivoire. Despite these resources, the Company may fail to comply with a legal or regulatory requirement in Côte d'Ivoire, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

The Company's rights in its mineral properties could be subject to challenges and claims

The Koné project or any other mineral properties in which the Company may hold an interest may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected by such undetected defects. Other parties may dispute the validity of a concession agreement or the Company's right to enter into such an agreement. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

The mineral properties of the Company are located in Côte d'Ivoire. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine. The Company holds its mining interests through an Exploration Permit with the government. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

Additionally, there is no guarantee the Company will be able to maintain, explore and develop the Koné project or any other mineral properties in which the Company may hold an interest. If the Company loses or abandons its interest in the Koné project or any other mineral properties in which the Company may hold an interest, there is no assurance that it will be able to acquire other mineral properties of merit or that any such acquisition would be approved by the necessary regulatory authorities. There is also no guarantee that necessary regulatory authorities will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices, political stability in the local jurisdiction, and government regulations, including environmental protection. Most of these factors are beyond the control of the Company.

The Company may incur impairment charges in respect of its mineral properties

The Company annually undertakes a detailed review of its development and exploration projects and other assets. The recoverability of the Company's carrying values of these development and exploration projects may be affected by a number of factors including, but not limited to: prevailing and expected metal prices; prevailing and expected foreign exchange rates; capital cost estimates; mining, processing and other operating costs and estimates thereof; metallurgical characteristics of the deposits; mine design; and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities and on the Company's business, operating results, and financial condition.

Global financial conditions may impact the Company's ability to raise additional funds

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by volatility, sentiment and current and expected pricing in Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Company to obtain equity or debt financing in the future and the terms at which financing, or credit is available to the Company. These instances of volatility and market turmoil could adversely impact the Company's operations and the trading price of the Common Shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

The success of the Company is significantly dependent on its management and personnel

Recruiting and retaining qualified personnel is critical to Montage's success. Montage is dependent on the services of key executives and other highly skilled and experienced personnel focused on managing Montage's interests. The number of persons skilled in the financing, development and management of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets is intense. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

The Company has a limited business history, and there is no assurance of revenues

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future.

The likelihood of success of the Company must be considered in light of the expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

The Company is advancing towards production at the Koné project in Q2-2027, but there is no certainty as to when revenue will be generated for operations of the Company. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Company is unable to generate such revenue in the future or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of Common Shares purchased would be significantly diminished.

Estimating Mineral Reserves and Mineral Resources is risky, and the results of future exploration and development programs may not be consistent with the results and estimates included in the Koné Feasibility Study

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are in the Inferred category are even more risky. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty and speculative nature of Inferred Mineral Resources, economic considerations cannot be applied to this category.

The Company's Mineral Reserves and Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades reported in the UFS will be achieved, or that estimated Mineral Reserves and Mineral Resources can or will be mined or processed profitably. The results of future exploration and development programs may not be consistent with the results and estimates and the mine plan and life included in the UFS. The Company's Mineral Reserve and Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors that are currently unknown. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Reserves and Mineral Resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Reserve and Mineral Resource estimates. Prolonged declines in the market price of gold may render lower grades of mineralization uneconomical to recover. Mineral Reserve and Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such estimates may require revision as more geologic and drilling information becomes available. Should reductions in Mineral Reserves and Mineral Resources estimates occur, the Company may be required to take a material write-down of its assets or delay the development of deposits, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. There is a high degree of uncertainty in estimating Mineral Reserves and Mineral Resources and of the grades and tonnage that are forecast to be in a deposit and, as a result, the grade and volume of gold that the Company mines, processes and recovers, will likely not be the same as suggested by the estimate.

Exploration and development is speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as political instability in the local jurisdictions, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The long-term profitability of the Company's operations will be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The future price of gold and other metals is uncertain and may be lower than expected

The expected and the realized price of gold will affect future production levels, earnings, cash flows and the financial condition of the Company. The price of gold is affected by numerous factors beyond the Company's control, including: (i) the strength of the Canadian and U.S. economies and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the Canadian and U.S. dollars and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of gold by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewelry containing gold; (viii) investment activity, including speculation, in gold as a commodity or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The gold price has fluctuated widely in recent years, and future material price declines could cause any development of the Koné project to be delayed and could render it uneconomic, even if estimated Mineral Reserves exist. Depending on the current and expected price of gold, projected cash flows from any planned mining operations may not be sufficient to warrant commencing mining, and the Company could be forced to discontinue development or, if commenced, to discontinue commercial production. The Company may be forced to sell one or more portions of the Koné project to generate cash. Future production from the Koné project will be dependent on a price of gold that is adequate to make a deposit economically viable. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

A declining or sustained low price of gold could negatively impact the Company by requiring a reassessment of the feasibility of the Koné project. If such a reassessment determines that the Koné project is not economically viable in whole or in part, then operations may cease or be curtailed and the Koné project may never be fully developed or developed at all. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Capital costs, operating costs, production and economic returns

Actual capital costs, operating costs, production and economic returns with respect to the Koné project may differ significantly from those currently anticipated or as set out in the UFS. There are no assurances that any future development activities will result in profitable mining operations. The capital costs required to complete the construction of the Koné project may be significantly higher than anticipated, which would have a material adverse effect on the Company's financial condition and results of operations.

Feasibility studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades and metallurgical characteristics of the mineralized material to be mined and processed;
- anticipated recovery rates metals from the mineralized material;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

Estimated cash operating costs, production and economic returns, and other estimates contained in studies such as the UFS, may differ significantly from actual amounts due to a variety of factors, and there can be no assurance that our actual capital or operating costs will not be higher than currently anticipated.

Construction and start-up of mining operations

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of the Company. These include, but are not limited to, inflation, weather conditions, ground conditions, availability of appropriate rock and other material required for construction, availability and performance of employees, contractors and suppliers, supply chain constraints, shipping risks and delays, delivery and installation of equipment, design changes, accuracy of construction quantities and cost estimates and social acceptance by communities.

Many permits and authorizations must be obtained in order to successfully execute this plan, and each permit or authorization may not be granted on a timely basis or may not be granted at all. Obtaining permits may become more onerous as a result of changes to political parties in power. Non-governmental organizations may seek to delay the granting of permits, or challenge them after they have been granted. In addition, there is an increasing sensitivity to the handling and storage of mine waste tailings. Delays in construction resulting from the factors described above or otherwise typically cause costs to increase.

The start-up and integration of all of the systems in a mill facility is a complicated undertaking. In addition, models of mineralization may not be accurate. Metallurgy can also vary throughout the ore body causing challenges in extracting and concentrating sufficient metal, especially during the start-up period. Delays in achieving commercial production during the start-up period may result in delayed revenues.

Because the Company does not have positive operating cash flow, where revenue delays or cost overruns are significant, the Company may be forced to raise additional capital in order to achieve commercial production. Financial markets typically adjust a company's valuation downward when a company is forced to raise additional capital during construction in order to achieve commercial production. In extreme cases, the Company may be unable to raise additional capital which may result in equity becoming valueless and the loss of an investor's entire investment.

Labour disruptions

The Company is dependent on its workforce and the workforce of its contractors to construct the Koné project and to continue its exploration activities. Relations between the Company and its employees, as well as between contractors and their employees, may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities. Labour disruptions at the Company's properties could have a material adverse impact on its business, results of operations and financial condition and that of the Company.

None of the Company employees are represented by labour unions or employee associations. The Company cannot predict whether any groups of employees that are not currently represented by a trade union or employee association may seek such representation in the future. The Company's employees therefore may in the future be represented by labour unions under various collective labour agreements, which may increase costs and which are subject to renegotiation and renewal at or near the termination of these contracts. Any work stoppage or strike by union or other employees could have a material adverse effect on the Company's earnings and financial condition.

Pandemics, Epidemics or Infectious Disease Outbreak

Disruptions caused by pandemics, epidemics or infectious disease outbreaks, such as the COVID-19 pandemic, could adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of caused by pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its Common Shares.

Operations will be subject to currency risk

Currency fluctuations may impact the Company's financial performance. The Company's costs and expenses are incurred in CFA Franc, Canadian and U.S. dollars, Great Britain Sterling, and other foreign currencies. As a consequence, fluctuations in exchange rates may have a significant effect on the Company's cash balance in either a positive or negative direction. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations.

Mining operations carry risk

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration and development activities of the Company and will affect the Company's business to an even larger extent once commercial mining operations commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems; (xiii) disruption of power and water supply; (xiv) labour disputes or slowdowns; (xv) workforce health issues as a result of working conditions; (xvi) metallurgy; (xvii) supply chain/logistics disruption; (xviii) civil strife; (xix) pandemics; (xx) weather conditions; and (xxi) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of the value of, the Company's facilities; (ii) personal injury or death; (iii) environmental damage to the Koné project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation or prospects. In particular, development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Koné project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Company does not have complete control such as the gold price or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is developed; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting timelines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company's ability to commence a profitable commercial mining operation at the Koné project will depend upon numerous factors in addition to a favourable gold price and a positive economic forecast, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, prolonged periods of severe weather or political instability, metallurgical characteristics of Mineral Reserves, the availability of processing capacity, the availability of storage capacity, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of government and quasi-governmental organizations and political factors. Furthermore, significant cost overruns could make the Koné project uneconomical. Accordingly, notwithstanding the positive results of an estimation of Mineral Reserves, there is a risk that the factors beyond its control may have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration and project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development or construction costs, result in project delays, or increase operating costs.

The Company's insurance coverage may be inadequate and result in losses

The Company's business is subject to a number of risks and hazards. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Although the Company maintains insurance and intends to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate change may make mining operations more expensive

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure, or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

Compliance with environmental regulations can be costly

Any development of, and any mining operations at, the Koné project, and the exploration of the surrounding area are all subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from economically operating or proceeding with the further development of the Koné project and any non-compliance with such laws, regulations and permits result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals are required and not obtained, the Company's plans and the operation of mines may be curtailed, or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

The Company's relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. Public opposition to the Company's operations, or the mining industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Significant shareholders exercise influence over the Company

As at the date hereof, Nemesia has a significant interest in Montage. As at the date hereof, Nemesia holds approximately 19.7% of the issued and outstanding Common Shares of the Company, on a non-diluted basis.

As long as Nemesia maintains significant interests in Montage, they will have the ability to exercise certain influence with respect to the affairs of Montage and significantly affect the outcome of the votes of shareholders. There is a risk that the interests of Nemesia differs from those of other shareholders.

As a result of the significant holdings of Nemesia, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Montage. In some cases, the interests of large shareholders may not be the same as those of the other Montage shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or minority Montage shareholders. Sales of a large number of Common Shares by any large shareholder in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

The price of publicly traded securities can be volatile

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company from exploration, demonstrating an economically feasible development project, creating revenues, cash flows or earnings.

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that these holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities

The influence of third-party stakeholders may negatively impact the Company

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

The Company may be subject to costly and unpredictable legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

The Company's stock exchange listing may be lost

The Company may fail to meet the continued listing requirements for the Common Shares to be listed on its primary stock exchange. If the Common Shares are delisted from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Financial reporting internal controls may not provide assurances

Internal controls provide no absolute assurances as to the reliability of financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

Information Systems and Cyber Security

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations (IT systems). The secure processing, could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company’s supply chain. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Violation of Anti-Bribery and Corruption Laws

The Company’s operations are governed by, and involve interactions with, many levels of government in Côte d’Ivoire. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Montage has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company’s reputation and results of its operations.

KONÉ GOLD PROJECT

Property Description and Ownership

Property Description

The Koné Gold Project covers 1,679 km^2 in northwest Côte d’Ivoire, 470 km northwest of Abidjan. The Project comprises two mining operating permits granted on July 10, 2024 (PE’s 62 Koné and 61 Gbongogo, which are valid for 20 years and 8 years respectively), five exploration permits (PR’s 748, 842, 879b, 919 and 920) and two exploration permit applications covering a further 458km^2, for a total combined area of 2,138km^2. The Project area straddles the Departments of Kani, Dianra and Boundiali in the Worodougou and Savanes regions of Côte d’Ivoire.

A part of the Toudian Forest Reserve lies within the Koné Project Mining permit. The Toudian Reserve covers an area of approximately 5 km^2 and includes the northern portions of the planned Koné open pits. The Company minimises incursions in the forest area. Discussions with the Ministry of Water and Forests have commenced to obtain authorization and replacement planting will be undertaken as part of future programmes.

Ownership

A summary of the Mining permits and exploration permits that comprise the KGP is shown below in Table 1 and 2. The permits are held by five wholly owned subsidiaries of Montage; K1 Mining SA (“K1 Mining”), 3G Mining SA (“3G Mining”), Shark Mining CDI SARL (“**Shark Mining**”), Orca Gold CDI SARL and Mankono Exploration Sa.

The key permits are the Koné Mining permit that hosts the Koné Mineral Resource and Mineral Reserve and the Gbongogo Mining permit that hosts the Gbongogo Mineral Resource and Mineral Reserve, together constituting the Koné Gold Project.

Table 1: KGP Mining permits

Permit	Company	Area KM^2	Decree No.	Permit No	Decree Date	Status
Koné	K1 Mining	103.09	-	PE0062	10/07/2024	Active
Gbongogo	3G Mining	253.246	-	PE0061	10/07/2024	Active

Table 2: KGP Exploration Permits

Permit	Company	Area KM^2	Decree No.	Permit No	Decree Date	Status
Gbongogo	Shark	147.2	2022-686	919	06/09/2022	Active, in initial period
Sissédougou	Mankono	387.00	2019-681	842	24/07/2019	Active, renewal in progress
Sisséplé	Mankono	105.85	2022-687	920	06/09/2022	Active, in initial period
Farandougou	Orca	361.51	2021-306	748	16/06/2021	Active, In initial period
Sisséplé North	Orca	320.59	2022-027	879b	12/01/2022	Active, In initial period

The Initial Koné Exploration Permit number 262 (PR 262), now PE0062 since July 10, 2024, was granted to Red Back, a wholly owned subsidiary of Kinross Gold Corporation, in 2013.

In March 2016 and March 2019, the Koné Exploration Permit was renewed for three years and in March 2022 was granted an exceptional renewal for a period of two years. The local operating company's name Red Back Mining (Côte d'Ivoire) SARL was changed to Shark Mining CDI SARL in August 2018.

In 2021 and 2022 Orca Gold was issued the Farandougou and Sisséplé North Exploration Permits. In November 2022, Montage completed the acquisition of Mankono from Barrick and Endeavour. Mankono holds the Gbongogo, Sissédougou and Sisséplé Exploration Permits.

On July 10, 2024, Montage converted the exploration permits of Koné and Gbongogo into Mining permits (PE0062 and PE0061 respectively), which are valid for 20 and 8 years. The Mining permits were awarded to Shark Mining and successively transferred to K1 Mining SA (for the Koné Mining permit) and 3G Mining SA (for the Gbongogo Mining permit), the Ivorian entities owning the Koné Gold Project. The official decrees were received on August 8, 2024, and the Mining licenses were granted under the 2014 Mining Code.

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 Main 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 at December 31, 2024.

In addition, the Company holds two exploration permit applications covering a further 458 km^2.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Koné Gold Project is 470 km northwest of Abidjan and is accessible by an established network of asphalt roads from the capital. The communities of Fadiadougou and Batogo lie on the asphalt road close to the proposed Koné plant site and there are numerous small villages within the wider Project area connected by a network of dirt roads.

Three seasons can be distinguished, namely: warm and dry (November to February), hot and dry (March to May) and hot and wet (June to October). The average annual rainfall is 1,273 mm. Average daytime maximum temperatures range from 22 to 32˚C.

There is ample space in the Permit area for the open pit, waste dumps, mineral processing plant, water catchment and tailings facilities.

The Project area is characterized by moderate relief, lying between 200 m and 420 m above sea level. The Marahoué and Yarani rivers are the main drainages in the area, but the bulk of the Project is cut by shallow seasonal drainages that only show significant flow in the wet season.

The Project lies within the Guinean forest-savanna ecoregion of West Africa, a band of interlaced forest, savanna and grassland running from western Senegal to eastern Nigeria and dividing the tropical moist forests near the coast from the West Ivorian savanna of the interior. Parts of the project area are covered by cashew and cotton plantations, while other areas are used for subsistence crops. There are significant areas underlain by iron rich duricrusts and are only suitable for grazing.

History

Red Back applied for the Koné Exploration Permit on 28 July 2008. An 'Autorisation de Prospection' was issued on June 22, 2009. This allowed the start of basic exploration including soil geochemistry and geological mapping representing the first modern exploration of the area. During the second half of 2009, an 800 m x 50 m spaced soil sampling identified a 2.6 km long gold in soil anomaly at Koné Gold Project. Infill soil sampling and trenching was completed in late 2009 and early 2010.

In July 2010, the licence application was approved by Comine (inter-ministerial committee) and an authorisation to conduct a preliminary drilling campaign was granted in September 2010. Red Back completed eight RC drilling holes in September 2010, but work was curtailed due to the Presidential elections and subsequent unrest.

On March 22, 2013, the licence application was granted by Presidential Decree 198-2013 under Permit Number 262. On May 22, 2013, Kinross signed an option agreement with Sirocco Gold Côte d'Ivoire SARL ("**Sirocco CDI**") covering the Koné Exploration Permit. Sirocco CDI completed several further trenches and a drill programme comprising 43 holes for 3,340 m in late 2013 and early 2014.

Following the signing of the Kinross Purchase Agreement to acquire the Koné Exploration Permit in addition to other exploration assets in February 2017 and the receipt of Ministerial approval for the transaction in October 2017, Orca commenced work in the area drilling an RC programme in November 2017. This was followed in February 2018 by a two-hole core drilling programme and in May by the commencement of a resource definition drill programme, culminating in an MRE. Orca continued exploration in early 2019 with a program of ground geophysics, pitting and soil sampling.

On July 13, 2019, Orca's assets were transferred to Montage. During the remainder of 2019 and much of 2020, Montage completed a programme of exploration in the wider Koné Exploration Permit and on diamond core drilling to test the depth extents of the Koné deposit.

Montage first conducted a 20,000 m expansion drill program during Q4 2020, targeting resource expansion below the depth extent of the MRE, which led to the filing of the 2021 Technical Report and later formed the basis of the 2021 PEA.

From January 2021 through to July 2021, Montage completed approximately 60,000 m of infill drilling to convert the Inferred Mineral Resource to the Indicated category. On October 1, 2021, the Company filed the 2021 Updated PEA for the Koné Gold Project, which included a maiden Indicated Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz and an Inferred Mineral Resource of 22 Mt grading 0.45g/t for 0.32 Moz (both calculated using a 0.20g/t cut-off grade).

On the basis of the Indicated Resource, Montage completed the 2022 Feasibility Study, demonstrating that the KGP had the potential to become a large, low-cost gold operation producing over 200 koz/y for a period of 15 years.

In November 2022, Montage completed the Mankono Acquisition. This acquisition expanded the Project footprint and significantly increased the upside potential of the Project. Since that time, Montage has completed reconnaissance drilling, soil sampling, IP and other activities across a broad range of targets within the expanded land package. Notably, the Company was successful in upgrading and expanding the Mineral Resources at the Gbongogo satellite deposit with an Indicated Mineral Resource of 12.0 Mt grading 1.45 g/t for 559 koz (at 0.50 g/t cut-off grade).

Concurrent with this work, the Company also expanded and completed an ESIA which was submitted to the ANDE (as defined below). On May 9, 2024, Montage received Ministerial Order from the Ministry of Environment, Sustainable Development and Ecological Transition of Côte d'Ivoire granting the environmental permit for the development of the Koné project.

On July 10, 2024, the Council of Ministers of Côte d'Ivoire awarded the Company the Mining permit for the Koné Gold Project. Montage was awarded Mining permits for both its Koné and Gbongogo deposits, which are valid for 20 years and 8 years, respectively. The awarding of Mining permits represented the last governmental authorisation required to enable the development and operation of the Koné Gold Project.

The Company's first 2024 drill campaign was completed at the end of July. A total of 30,170 metres were drilled 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. 52 exploration targets were identified on the property across 6 mineralised trends in addition to the Koné deposit.

In mid-September 2024, the Company commenced a second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US$8 million. The drilling metreage was 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. In addition, based on the progress being made to advance new targets towards resource delineation status and rig availability, Montage will also assess the potential to conduct a small step-out drill campaign at the Koné and Gbongogo deposits to further evaluate the continuity of the orebody.

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 permits, 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 Gold Project as of the date of this AIF.

In October 2024, the Company concluded definitive documentation with both Wheaton and Zijin with respect to an aggregate US$825 million financing package to fund the development of the Koné Gold Project.

In November 2024, the Company repurchased a 1.0% net smelter returns royalty ("Royalty") on its Koné Gold Project for a total cash consideration of US$10 million. The Royalty covered the properties previously held under Mankono Exploration Limited which Montage purchased from Barrick and Endeavour in November 2022.

In mid-December 2024, the Company launched the construction of its Koné Gold Project. To mark this significant milestone, a groundbreaking ceremony was held at Koné with a strong presence from government officials and local communities, demonstrating their support for the project given its significant social and economic benefits.

Geology and Mineralization

The KGP lies within the Birimian Baoulé-Mossi domain, which in the Project region comprises metamorphosed sediments, volcaniclastics and volcanics flanked to the west by basement tonalite and diorites. Much of the Project area is covered by duricrust with only very rare outcrop and deep weathering. In the area of the Koné Mineral

Resource, local stratigraphy comprises a moderately westerly dipping sequence of mafic volcanics, which are intruded by an approximately 250 m thick package of quartz diorites.

Gold mineralization generally occurs in the intrusive rocks within a wide zone of variable shearing and foliation in association with thin quartz, quartz-carbonate and sulphide veins, finely disseminated pyrite and biotite alteration. Higher gold grades are associated with greater deformation intensity and increased frequency of quartz-carbonate-sulphide veinlets.

The Gbongogo gold deposit is a lithologically constrained deposit, hosted within a single, north plunging (50 degrees), quartz diorite intrusion which is an approximately elliptical cylinder. The quartz diorite is intruded along the westerly dipping contact of two stratigraphic packages, the fine grained, volcanic to volcaniclastic hanging wall package, and the medium to coarse grained siliciclastic and volcanic sediments of the footwall group. Gold mineralisation in the Gbongogo quartz diorite is associated with a stockwork of quartz / tourmaline / quartz-tourmaline veins, and their associated orthoclase-albite alteration haloes. The deposit is believed to be controlled by the rheological contrast of the quartz diorite host and surrounding volcaniclastics, where accommodation space for mineralisation is formed by brittle deformation of the quartz diorite.

Exploration and Resource Definition

During 2009, an 800 m by 50 m spaced soil sampling and subsequent local infill to 400 m by 50 m and 200 m by 50 m spacing identified a 2.7 km long gold in soil anomaly at Koné. The results of follow up trenching justified exploratory drilling leading to resource definition drilling.

Between 2009 and 2021, the mineralization has been tested by 102,249 m of drilling (54,703 m of core and 45,545 m of RC). Drilling has been based on 50 m spaced traverses of generally 50 m x 50 m spaced holes extending to vertical depths of between 100 m and 550 m. This drilling was used as the basis for the MRE undertaken in August 2021. The December 2023 MRE has been restated based on pit optimisations using 2023 updated input costs.

Between 2016 and 2021, under the supervision of Barrick, the Gbongogo mineralisation was tested by 6,022 m of drilling (4,827 m of core and 1,195 m of reverse circulation (drilling) (RC). Following acquisition of the Project, Montage completed a further 12,254 m of drilling (7,330 m of core and 4,924 m of RC) between November 2022 and July 2023. Drilling has been based on 50 m spaced traverses of generally 50 m and rarely 25 m spaced holes extending to vertical depths of between 50 m and 250 m. This drilling was used as the basis for the MRE undertaken in September 2023. The December 2023 MRE is reported within an optimal pit shell generated at a gold price of US$1,800/oz and updated input costs in line with the UFS.

All sampling activities were supervised by field geologists. All sample preparation and gold assaying of primary samples was undertaken by independent commercial laboratories. Analyses undertaken "in-house" were limited to immersion density measurements by Company personnel.

Information available to demonstrate the representivity of the Koné and Gbongogo RC and diamond drilling includes RC sample condition logs, recovered RC sample weights and core recovery measurements. Geological logging and storage of sample material along with documentation of analytical results is consistent with good industry standard practise.

The reliability of sample preparation and assaying include results for coarse blanks and reference standards, along with inter-laboratory repeat and duplicate assays.

The quality control measures adopted for the exploration and resource definition drilling have established that the sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling. The sample preparation, security and analytical procedures adopted for the 2010 to 2023 Koné and Gbongogo drilling provide an adequate basis for the MRE and exploration activities.

As of December 18th 2024, Montage remains on track to achieve its previously published target of discovering more than 1 million ounces of Measured and Indicated resources, at a grade 50% higher than the Koné deposit, to be achieved before the commencement of production. 2024's first drill campaign was completed at the end of July, totalling 30,170 metres, with the goal of prioritizing key targets for the next drill programme. This first programme successfully confirmed mineralisation at all 14 targets tested. A second 2024 drilling campaign, totalling 51,654m metres, commenced in mid-September until end of the year.

On April 8, 2025, Montage announced the delineation of 7 new deposits following the 2024 exploration program of 81,000 meters. In line with Montage's goal of unlocking exploration value, the Company expects to conduct similar exploration efforts in 2025, while construction activities are ongoing.

Mineral Resource Estimate

The 2025 Updated Mineral Resource Estimate ("**2025 MRE**"), as announced on April 8, 2025, was carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43–101.

Table 3 shows the detailed 2025 MRE versus the previous MRE. The Koné project now hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit, as summarised in Table 3 below. All deposits delineated remain open as the focus was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize 2025 drill efforts. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. The Indicated Mineral Resources are inclusive of Mineral Reserves. The Inferred Mineral Resources are additional to Mineral Reserves.

Table 3: Koné project resource update variance by deposit

Resources shown on a 100% basis	PREVIOUS RESOURCE ESTIMATE (1) Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	UPDATED RESOURCE ESTIMATE (2) Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Variance (Au koz)
Koné deposit							
Indicated Resources	229	0.59	4,340	245	0.57	4,490	+150
Inferred Resources	25	0.5	400	37	0.43	510	+110
Satellite deposits:							
Gbongogo Main deposit							
Indicated Resources	11	1.48	520	12	1.46	560	+40
Inferred Resources	-	-	-	0.07	0.89	2.0	+2
Gbongogo South deposit							
Indicated Resources	-	-	-	1.7	1.20	66	+66
Inferred Resources	-	-	-	2.6	1.1	92	+92
Koban North deposit							
Indicated Resources	-	-	-	-	-	-	-
Inferred Resources	-	-	-	3.9	0.9	113	+113
ANV (Sissédougou) deposit							
Indicated Resources	-	-	-	1.6	1.10	57	+57
Inferred Resources	-	-	-	0.88	1.1	31	+31
Yere North deposit							
Indicated Resources	-	-	-	0.19	1.05	6.4	+6
Inferred Resources	-	-	-	0.43	1.1	15	+15
Lokolo Main deposit							
Indicated Resources	-	-	-	0.30	1.61	16	+16
Inferred Resources	-	-	-	0.1 1	1.1	3.9	+4
Sena deposit							
Indicated Resources	-	-	-	-	-	-	-
Inferred Resources	-	-	-	0.42	1.0	14	+14
Diouma North deposit							
Indicated Resources	-	-	-	0.38	0.95	12	+12
Inferred Resources	-	-	-	0.01	1.0	0.3	+1
Sub-total Satellites deposits							
Indicated Resources	11	1.48	520	16	1.38	720	+200
Inferred Resources	-	-	-	8.4	1.00	270	+270
Total							
Indicated Resources	**240**	**0.63**	**4,870**	**261**	**0.62**	**5,210**	**+340**
Inferred Resources	**25**	**0.5**	**400**	**45**	**0.54**	**780**	**+380**

(1) Updated Feasibility Study available on Montage's website and on the SEDAR+ website. See notes by deposit above for additional details.

(2) Updated Mineral Resource Estimates (the "2025 MRE") are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of January 31, 2025 for satellite deposits and the Gbongogo deposit, and February 20, 2025 for the Koné deposit. Mineral Resource Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources in accordance with the NI-43-101. The 2025 MRE was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The 2025 MRE are reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US$2,000/ounce. The estimates at are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50g/t (Gbongogo, Koban North, Sena, Gbongogo South, Diouma North and Lokolo Main) and 0.60g/t (Yere North and ANV) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated. See notes by deposit above for additional details.

KONÉ DEPOSIT - 2025 MRE

The 2025 MRE for the Koné deposit has been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in May 2014 and has an effective date of the February 20, 2025.

The 2025 MRE for the Koné deposit are based sampling information supplied by Montage in February 2025 and are reported within optimal pits generated at gold price of US$2,000/ oz constrained by topographic wire-frames derived from DGPS surveys. The combined drilling dataset comprises 321 RC holes and 149 diamond holes undertaken by Montage and previous corporate entities totalling 103,713 metres of drilling. Relative to the dataset available for the 2021 Koné modelling, the current dataset includes information for an additional 11 RC holes and 10 diamond holes totalling 4,950 metres of drilling. Resources were estimated for Koné by Multiple Indicator Kriging ("MIK") of two metre down-hole composited gold assay grades of samples from RC and diamond drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 5 meters by 10 meters by 5 meters (cross strike, strike, vertical).

Estimates tested by drilling spaced at around 50 by 50 metres are classified as Indicated, with Inferred estimates based on generally 100-meter spaced drilling extrapolated to around 50 metres from drilling. More broadly sampled and peripheral mineralization is too poorly defined for estimation of Mineral Resources and is not included in estimated resources.

The resource modelling incorporated a mineralized envelope capturing continuous drill hole intervals with two metre composited gold assay grades of greater than 0.1 g/t, and a western and eastern background domains which contain only comparatively rare, mineralized drill intercepts. The mineralized envelope, which strikes north-northeast (350º) and dips to the west at an average of around 50º is interpreted over 2.6 kilometres of strike with horizontal widths ranging from generally around 50 to 450 meters and averaging around 215 meters. True widths are up to 350 meters. The mineralized envelope is subdivided into three mineralized domains comprising lower grade southern and northern domains, and a main higher grade central zone. The modelling domains are consistent with geological understanding of the deposit.

Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. Within the general area of estimated resources, the interpreted base of saprolite averages around 26 meters below surface, and the underlying saprock averages around 11 meters thick with fresh rock occurring at an average depth of around 38 meters.

The MIK modelling utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile. All bin grades were determined from the bin mean grade, with the exception of the upper bins, which were reviewed on a case-by-case basis, and an appropriate grade selected to reduce the impact of small numbers of outlier composites. For the south, central and northern mineralized domains, upper bin grades were derived from the bin means with small numbers of outlier composite gold grades cut to 2.9, 16 and 4.5 g/t respectively.

Bulk densities of 1.65, 2.55 and 2.80 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 4,656 immersion density measurements of wax coated, oven dried core samples undertaken by Company personnel.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

Model review included comparison of estimated grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots for some deposits and showed no significant issues.

Optimal pit constraints

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within an optimal pit generated from the following key parameters:

- Gold price of US$2,000/oz.
- Processing recovery of 93%, 91% and 89% for saprolite, saprock and fresh material, respectively.
- Overall slope angles of 39°, 58° and 60° for saprolite, saprock and fresh material, respectively.
- Average mining costs for saprolite, saprock and fresh material of $2.36/t, $2.33/t and $2.99/t, respectively.

- Processing costs (including G&A) of $7.96/t, $8.20/t and $9.41/t for saprolite, saprock and fresh material, respectively.
- The pit shell constraining the 2025 MRE extends over 2.6 kilometres of strike to a maximum depth of around 600 meters.

NEW SATELLITE DEPOSITS - 2025 MRE

The 2025 MRE for the satellite deposits has been classified and reported in accordance with NI 43-101 and classifications adopted by CIM Council in May 2014 and has an effective date of the 31 of December 2024.

The resource estimates are based sampling information supplied by Montage in December 2024 and are reported within optimal pits generated at gold price of US$2,000/oz constrained by topographic wire-frames derived from December 2024 LIDAR surveys.

The combined drilling datasets available for these deposits comprises 212 AC, 459 RC and 84 diamond holes totalling 69,945 meters of drilling and including holes by Barrick Gold Corporation (2 holes), Endeavour Mining Corporation (118 holes), Randgold Resource Limited ("**RRL**")(21 holes) and Montage (614 holes).

Recoverable resources were estimated for the advanced KPG deposits by Multiple Indicator Kriging ("**MIK**") of two meter down-hole composited gold assay grades of samples from RC, diamond and generally comparatively minor amounts of Aircore drilling. Estimated resources include variance adjustments to give estimates of recoverable resources above gold cut-off grades for selective mining unit dimensions of 4 meters by 8 meters by 2.5 meters (cross strike, strike, vertical).

Estimates for mineralization tested by drilling spaced at around 50 meters by 50 meters are classified as Indicated, with Inferred estimates generally based on drilling spaced at a maximum of around 100 by 100 meters.

Resource modelling of each deposit incorporates mineralized envelopes interpreted by Matrix capturing continuous intervals of drill hole composite gold grades of greater than 0.1 g/t Au. The domains are consistent with geological understanding of each deposit. Wire-framed surfaces representing the base of saprolite and top of fresh rock interpreted by Montage geologists from drill hole logging were used for density assignment and portioning the estimates by weathering zone. The MIK modelling of each mineralized domain utilized 14 indicator thresholds defined using consistent percentiles of composite gold grades with grade continuity characterized by indicator variograms modelled at each percentile. All bin grades were determined from the bin mean grade, with the exception of the upper bins which were selected on a case-by-case basis from generally either the bin median or mean excluding outliner grades.

Bulk densities were assigned to the estimates by weathering zone on the basis of immersion measurements of wax coated, oven dried core samples undertaken by Company personnel.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimization and resource reporting.

Model reviews included comparison of estimated grades with informing composites. These checks comprised inspection of sectional plots of the model and drill data and review of swath plots for some deposits and showed no significant issues

Optimal pit constraints

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates are constrained within optimal pits generated from the following key parameters:

- Gold price of US$2,000/oz.
- Combined royalties of 5%.
- Processing recovery of 90%.
- Overall slope angles of 35°, 40° and 45° for saprolite, saprock and fresh material, respectively.
- Mining costs of US$3.42 per tonne.
- Processing costs (including G&A) of US$9.92 per tonne.

- Haulage costs per tonne of Yere North: $16.30, ANV: $13.20, Koban North: $9.20, Sena: $8.60, Gbongogo South: $7.90, Diouma North: $7.70 and Lokolo Main: $7.70.

Yere North Modelling
The Yere North estimation dataset includes information selected from 41 RC and diamond drill holes drilled by Barrick (2 holes) and Montage (39 holes) for 4,648 meters of drilling. This drilling tests the mineralization at spacings ranging from around 25 by 25 meters in central portions of the currently drilled deposit to notably broader in peripheral areas and at depth. The resource modelling included a mineralized envelope which strikes northeast and dips to the east at around 75º and is interpreted over around 310 meters, with horizontal widths averaging around 100 meters at surface, and generally reducing in width with depth. Within the general area of modelled mineralization, the interpreted base of saprolite averages around 39 meters below surface, and the underlying saprock averages around 7 meters thick with fresh rock occurring at an average depth of around 45 meters.

Bulk densities of 1.60, 2.25 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 110 immersion density measurements.

The pit shell constraining the 2025 MRE extends over 370 meters of strike to a maximum depth of around 70 meters.

ANV Modelling
The ANV estimation dataset includes information selected from the combined drilling dataset for this deposit area comprising 185 RC and diamond holes drilled by Endeavor (115 holes) and Montage (70 holes) totalling 23,025 meters of drilling. This drilling tests central portions of currently interpreted mineralization with approximately 25 meters spaced traverses of generally northwesterly inclined holes, with hole spacing notably broader in peripheral areas and at depth. It includes several pairs of holes separated by around 6 meters, giving a locally clustered dataset. ANV Resource modelling included a north-east trending, sub vertical mineralized envelope, interpreted over around 1,400 meters of strike with horizontal widths ranging from around 20 to 330 meters and averaging around 175 meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 57 meters below surface, and saprock averages around 10 meters thick with fresh rock at an average depth of around 67 meters. Indicator thresholds and bin grades used for MIK modelling of the mineralized domain were derived from composite gold grades excluding selected clustered drill holes.

Bulk densities of 1.80, 2.20 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis of 206 immersion density measurements.

The resource pit shell extends over approximately 1,100 meters of strike to a maximum depth of around 120 meters.

Koban North Modelling
The Koban North estimation dataset includes information selected from the 55 RC and diamond holes drilled by Endeavor (3 holes) and Montage (52 holes) totalling 6,220 meters of drilling available for this deposit area. Central portions of the interpreted mineralization have been tested by generally approximately 50 meters spaced traverses of generally west-south westerly inclined drill holes, with locally closer spaced drilling and broader drill spacing in peripheral areas and at depth Resource modelling included a north-northeast striking, approximately 50º westerly dipping mineralized envelope interpreted over around 700 meters of strike with horizontal widths averaging around 175 meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 26 meters below surface, and saprock averages around 13 meters thick with fresh rock interpreted at an average depth of around 40 meters.

Bulk densities of 1.70, 2.30 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 30 immersion density measurements of diamond core performed by company personnel.

The pit shell constraining the MRE extends over approximately 570 meters of strike and reaches around 140 meters depth.

Sena Modelling
The Sena estimates are based on information extracted from the drilling dataset available for this deposit which comprises 84 Aircore hole and 39 RC holes drilled by Montage for 6,465 meters of drilling. This drilling tests the currently interpreted mineralisation with traverses of generally east-southeast (azimuth 110) inclined holes, varying from approximately 100 meters spaced traverses of generally comparatively shallow Aircore holes in the south to 50

meters and locally 25 meters traverses of Aircore and RC holes in the north. Resource modelling utilised two north-northeast striking mineralized domains, which dip towards the west at around 50º with average horizontal widths of around average 50 meters. These domains comprise an eastern zone interpreted over approximately 770 meters of strike and a western domain interpreted over 480 meters of strike. With the general area of modelled mineralization, the interpreted base of saprolite averages around 19 meters depth with the underlying saprock averaging around 8 meters thick with fresh rock occurring at an average of around 27 meters depth.

No density measurements are available, for Sena. The estimates for this deposit, which are all classified as Inferred include bulk densities of 1.65, 2.55 and 2.70 t/bcm for saprolite, saprock and fresh material respectively on the basis of values assigned to the nearby Gbongogo deposit.

The pit shell constraining the MRE comprises several sub-pits over a combined strike of approximately 750 meters of strike which reach a maximum depth of around 55 meters.

Gbongogo South Modelling

The Gbongogo South estimates are based on information extracted from the drilling dataset available for this deposit which includes 168 AC, RC and diamond holes by RRL (11 holes) and Montage (157 holes) totalling 12,639 meters of drilling. The available drilling tests the eastern and northern portions of the interpreted mineralisation with generally easterly inclined holes spaced at around 25 meters. Western and southern portions of the deposit are generally more broadly drilled, with commonly 100 meters spaced holes, including comparatively shallow Aircore holes. Resource modelling utilised a moderately westerly dipping mineralized envelope interpreted over around 700 meters of strike subdivided into an eastern mineralized domain containing comparatively higher gold grade drill hole composites, and a western domain characterized by generally more sparse drilling and commonly lower composite grades. Horizontal widths of the eastern and western zones average around 70 and 200 meters respectively. With the general area of modelled mineralization, the interpreted base of saprolite averages around 25 meters below surface, and underling saprock averages around 7 meters thick with fresh rock occurring at an average depth of around 33 meters.

Bulk densities of 1.75, 2.45 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 183 immersion density measurements of diamond core performed by company personnel for the combined Gbongogo South and Diouma North deposits, including 59 measurements from the Gbongogo South mineralized domains.

The optimal pit shell constraining the MRE extends over approximately 700 meters north-south to a maximum depth of around 180 meters.

Diouma North Modelling

The Diouma North estimates are based on information extracted from the drilling dataset available for this deposit which includes 113 AC, RC and diamond holes by RRL (1 hole) and Montage (112 holes) totalling 9,207 meters. Diouma North drilling includes holes of several orientations, with two dominant groups comprising a dominant set inclined towards the east-southeast (azimuth 100) and smaller set inclined towards the north-northeast (azimuth 020), sub-parallel to the interpreted strike of the mineralized domains. Each of these groups are spaced at around 25 by 25 meters. Mineralized domain composite gold grades from north-northeast inclined holes show notably different distribution and higher average grades than the east-southeast holes. To provide a representative dataset, for determination of indicator thresholds and bin grades the north-northeasterly inclined holes were excluded. However, all drill holes were included in the dataset used for estimation. Resource modelling included a north-northeast (010) striking, approximately 60º westerly dipping mineralized envelope interpreted over around 400 m of strike with horizontal widths averaging around 65 meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 6 meters below surface, and saprock averages around 12 m thick with fresh rock interpreted at an average depth of around 19 meters.

Bulk densities of 1.75, 2.45 and 2.75 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 183 immersion density measurements of diamond core performed by company personnel for the combined Gbongogo South and Diouma North deposits, including 80 measurements from the Diouma North mineralized domain.

The optimal pit shell constraining the MRE extends over approximately 350 meters of strike to a maximum depth of around 80 meters.

Lokolo Main Modelling

The Lokolo Main estimates are based on information extracted from the drilling dataset available for this deposit of 55 RC holes and 15 diamond holes by RRL (9 holes) and Montage (61 holes) for 7,741 meters of drilling. This drilling tests central portions of currently interpreted mineralization with approximately 25 meters spaced traverses of generally north-westerly inclined holes, with notably broader hole spacing in peripheral areas and at depth. Resource modelling utilised two north-northeast striking mineralized domains, which dip towards the west at around 70º. These domains comprise a western zone interpreted over approximately 630 meters of strike with an average horizontal width of around 20 meters and an eastern domain interpreted over around 220 meters of strike with an average horizontal width of around 30meters. With the general area of modelled mineralization, the interpreted base of saprolite averages around 35 meters depth, with underlying saprock averaging around 6 meters thick with fresh rock interpreted at an average depth of around 41 meters.

Bulk densities of 1.60, 1.85 and 2.85 t/bcm were assigned to saprolite, saprock and fresh material respectively on the basis 245 immersion density measurements of diamond core performed by company personnel.

The resource pit shell constraining the MRE extends over approximately 470 meters of strike to a maximum depth of around 90 meters.

Sampling & Assaying - QA/QC

All exploration work on Kone project is designed and carried out under the supervision of Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and Qualified Person as defined in NI 43-101.

Samples used for the results described above that come from DD holes and are based on 1 meter composite sample. Core samples were cut in two by core blade at the camp facilities then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire.

For RC and Aircore drilling, samples were collected over 1 meter downhole intervals from the base of the cyclone and split with a three-tier riffle split. Three kilograms samples were collected then shipped by road to Bureau Veritas facility in Abidjan, Côte d'Ivoire. All samples were crushed to 2mm (80% passing) with 1 kilogram split out for pulverization to 75µm (85% passing) then analysed by fire assay using a 50-gram charge.

Field duplicate samples are taken, and blanks and standards are inserted by Montage geologists into the sample sequence at a rate of one of each sample type per 25 samples. This ensures that there is a minimum 4% QA/QC sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored and audited through analysis of these QA/QC samples by a consultant independent of Montage. QA/QC has been designed to be in line with industry best standards and to follow NI 43-101 standards and the interpretation reviewed by the Qualified Person. Individual batches are monitored for standard and blank failure during import to the database, whilst longer term QA/QC trends are monitored on a periodic basis by Jonathan Hunt, consultant independent of Montage and Chartered Geologist of the Geological Society of London.

Results for exploration drillholes (all satellite deposits) used the following parameters: 0.3 g/t Au cut off for samples, 0.5 g/t Au minimum value composite and 2.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au

Results for exploration drillholes (Koné deposit) used the following parameters: 0.2 g/t Au cut off for samples, 0.3 g/t Au minimum value composite and 10.0 meter maximum interval dilution length. Composite intervals represent (apparent) downhole thickness. "Including" represents >10 g/t Au.

Data Verification

Procedures utilized for monitoring representativity of field sampling and reproducibility and accuracy of sample preparation and assaying for the Koné project AC, RC and DD drilling are consistent with the QP experience of good industry standard practices. Information available to demonstrate the sample representivity for the Koné Project drilling includes RC, Aircore and DD sample condition logs, recovered sample weights, core recovery measurements and assay results for field duplicates. Information available to demonstrate the reliability of sample preparation and analysis includes assay results for coarse blanks and certified reference standards. The QP frequently visited site in 2024 to check sampling and assays protocols, to check for internal consistency between and within database tables and to random check comparisons between database entries and original field records.

Additionally, Mr Abbott, who is considered to be independent of Montage Gold, most recently visited the Koné and Gbongogo deposits in September 2023, and visited the Koban North, Sena, Gbongogo South, Diouma North Lokolo Main, Yere North and ANV deposits in October 2024. Mr Abbott considers that the sample preparation, security, and analytical procedures adopted for drilling informing Mineral Resources provide an adequate basis for the 2025 MRE

Mineral Reserve Estimate

The Mineral Reserve estimate was undertaken by Carci Mining Consultants Ltd ("Carci") using Deswik mine planning software and demonstrated that mining of the deposits is practical and economically viable. The major tasks completed in the mining study for the reserve estimation include the definition and review of the study parameters, pit limit optimisations, cut-off grade analysis and mine design.

Mineral Reserve Estimate, dated as of January 14, 2024, shown in Table 4, is supported by the Updated Feasibility Study ("UFS") published in early 2024 which is based on three open-pit gold deposits, comprising the Koné South pit, Koné North pit and the Gbongogo Main pit, feeding a central gold processing facility The figures in the table are rounded to reflect the precision of the estimates and may include rounding errors.

Table 4: Mineral Reserve Estimate

	Classification	Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz
South Pit	Probable	9.6	0.59	0.18	7.0	0.60	0.13	145.3	0.68	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.8	0.47	0.03
Gbongogo	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
Total	Probable	11.3	0.63	0.23	7.9	0.63	0.16	155.1	0.73	3.62	174.3	0.72	4.01

Metallurgical Testing

A comprehensive comminution testwork programme has been carried out to date consisting of JK Tech SMC, Bond Ball Mill Work Index, Abrasion Work Index, Bond Low Energy Impact, HPGR and SPT tests.

Table 5 shows the comminution testwork results from all studies. The predominant fresh mineralisation zone is moderately hard in terms of resistance to semi-autogenous grinding ("**SAG**") milling and crushing but soft in terms of resistance to ball milling and has medium abrasivity. One Koné fresh ore sample was used for a full suite of high pressure grinding roll ("**HPGR**") testing, with a further two footwall fresh ore samples submitted for static pressure testing ("**SPT**"). The results (bulk sample, 13.2 kilowatt hours per tonne (kwh/t), SPT samples, 13.4 and 14.5 kwh/t) show that the fresh ore types tested are 'medium' in terms of their high-pressure grinding index values.

Table 5: Comminution Testwork

		JK Tech SMC A x b			Ball Mill Work Index		Abrasion Index		Crusher Work Index	
Ore Type	**Deposit %**	**No of Samples**	**Relative Density**	**JK SMC Axb**	**No of Samples**	**Bond BWi kWh/t**	**No of Samples**	**Bond Ai g**	**No of Samples**	**Bond CWi kWh/t**
Fresh	83%	52	2.74	31.9	52	11.8	11	0.5	13	16.4
FW Fresh	7%	3	2.77	31.1	3	9.7	-	-	-	-
Trans	4%	9	2.69	76.5	9	7.8	4	0.2	1	8.5
Oxide	6%	4	2.54	488.9	4	3.9	2	0.2	-	-
Total	**100%**	**68**	**2.68**	**59.6**	**68**	**11.0**	**17**	**0.4**	**14**	**14.0**

The metallurgical tests included oxide, transition and fresh mineralisation with results indicating that all material types are amenable to direct tank carbon-in-pulp ("**CIP**") cyanide leaching.

Gravity concentration was evaluated but not incorporated in the flowsheet due to the fine gold grain sizes observed.

Forecast gold recoveries have been based on predicted residue grades for the head grade with allowances for a solution loss of 0.005 milligrams per litre (mg/L) and carbon fines loss of 0.15%. Table 3 shows the estimated gold recoveries by pit and domain based on the average deposit grades. Cyanide consumptions are all low to very low and lime consumptions are low for the predominant fresh zone (89%), but relatively higher for the less dominant transition (5%) and oxide (6%) zones.

Table 6: Metallurgical Testwork Summary

# Samples	Deposit	Domain	Processed ('000t)	Processed Au g/t	Au Recovery %	Kgs/t NaCN	Kgs/t CaO
53	**South**	**Fresh**	129,510	0.69	89.1	0.22	0.47
13	**South**	**FW Fresh**	15,776	0.58	87.7	0.37	0.43
12	**North**	**Fresh**	416	0.51	77.1	0.23	0.45
8	**GB**	**Fresh**	9,427	1.46	86.1	0.42	0.55
17	**South**	**Transition**	6,957	0.60	91.3	0.18	0.99
5	**North**	**Transition**	425	0.44	88.0	0.35	0.75
4	**GB**	**Transition**	523	1.09	91.2	0.21	1.06
21	**South**	**Oxide**	9,628	0.59	93.9	0.18	2.50
9	**North**	**Oxide**	943	0.47	93.2	0.13	2.79
4	**GB**	**Oxide**	742	1.36	92.8	0.29	2.60
146	**Koné**	**LOM**	**174,345**	**0.72**	**89.0**	**0.24**	**0.62**

The good gold recoveries, low reagent consumptions and medium-low resistance to grinding provide favourable processing economics.

Mining

Based on the geometry of the deposit and the proximity to surface, the deposit will be mined by open pit mining using a conventional truck and shovel mining fleet.

A review of the available geotechnical information has been undertaken and a set of overall slope angles recommended by SRK Consulting. Pit optimizations were completed based on slope angle recommendations from SRK Consulting:

- Koné South 48° for oxide, 68° for transition and 68° for fresh rock; the overall slope angle inclusive of ramps and berms is approximately 55°.
- Gbongogo Main 32° for oxide, 40° for transition, and from 43° to 55° for fresh rock, which is reduced in areas of unfavourable bedding to 35°; the overall slope angle inclusive of ramps and berms is approximately 43°.

Pit optimizations were run using processing cost and recovery data at a gold price of US$1,550/oz. Mining costs were broken into base and incremental mining costs. Costs were based on West African mining contractor bids. The operating strategy assumes that mining operations will be carried out by a contractor on a cost per tonne basis, utilising a mining fleet comprised of 90t rigid body haul trucks with suitably sized loading units.

The Koné deposit will be exploited through two pits - a smaller North Pit, which reaches a depth of 70 m and a larger South Pit, which extends to a depth of 495 m. The strip ratio for the North Pit is 1.19:1 and 1.01:1 for the South Pit. Based on the assumed mining equipment, a bench height of 5 m in the oxide, 10 m in the transition, and 10 m in the fresh rock have been designed, although geotechnical conditions allow for up to three benches to be excavated between safety berms within the fresh rock. There may be some opportunity to mine to higher bench heights in areas of bulk waste.

The Gbongogo deposit will be exploited through a single pit, which extends to a depth of 220 m deep. The overall strip ratio is 3.77:1. Based on the assumed mining equipment, a bench height of 5 m in the oxide, 10 m in the transition and 15 m in the fresh rock was designed.

A ramp up period of 12 months has been included in the pre-strip period. The scheduled mining rates are 39 Mtpa and 15.5 Mtpa at Koné and Gbongogo respectively. The ore target for Year 1 was 9.5 million tonnes, with all subsequent years targeting 11.0 Mtpa. Mining dilution and recovery were not included in the schedule, as these had been included in the MRE.

Table 7 shows the mine production by pit with the extraction commencing with a pre-strip year followed by eight years of operations.

Table 7: Mine Production Schedule

	Unit	LOM Total
GB Pit Tonnes	Mt	10.7
GB Grade	Au g/t	1.43
North Pit Tonnes	Mt	1.8
North Grade	Au g/t	0.47
South Pit tonnes	Mt	161.9
South Grade	Au g/t	0.67
Total Tonnes	**Mt**	**174.3**
Total Grade	**Au g/t**	**0.72**

	Unit	LOM Total
GB Waste Tonnes	Mt	40.3
North Pit Waste Tonnes	Mt	2.1
South Pit Waste Tonnes	Mt	162.8
Total Waste Tonnes	**Mt**	**205.3**
Total Strip Ratio	W:0	1.18

Table 8 shows the processing schedule with the highest-grade ore processed through the use of an elevated cut-off grade which creates low grade stockpiles for processing in the later years of the LOM. Tailings will initially be deposited in the tailings storage facility ("**TSF**") until the completion of the South it mining when it will be used to deposit the remaining stockpiled lower grade ore after processing.

Table 8: Mine Processing Schedule

	Unit	LOM Total	Yr 1- 8	Yr 8 - 16
Tails Deposit Location			TSF	In Pit
Stockpile Rehandle	Mt	108.9	26.3	82.6
Oxide Tonnes	Mt	11.3	5.9	5.4
Oxide Grade	Au g/t	0.63	0.85	0.39
Transition Tonnes	Mt	7.9	3.2	4.7
Transition Grade	Au g/t	0.63	0.95	0.40
FW Fresh Tonnes	Mt	15.8	8.8	7.0
FW Fresh Grade	Au g/t	0.58	0.68	0.46
Fresh Tonnes	Mt	139.3	73.0	66.4
Fresh Grade	Au g/t	0.74	0.99	0.48
Total Processed Tonnes	**Mt**	**174.3**	**90.9**	**83.5**
Total Processed Grade	**Au g/t**	**0.72**	**0.95**	**0.46**
Total Process Recovery	%	89.0%	90.0%	86.8%
Total Recovered	'000 ozs	3,570	2,489	1,081

Processing

The plant design is based on a robust metallurgical flowsheet designed for optimal precious metal recovery. The flowsheet chosen is based on unit operations that are well proven in the industry. The metallurgical testwork conducted to date, has confirmed that the gold contained in the Koné mineralization is amenable to recovery via conventional cyanidation techniques and carbon adsorption.

The key criteria for equipment selection are suitability for duty, reliability, power efficiency and ease of maintenance. The plant layout provides ease of access to all equipment for operating and maintenance requirements whilst maintaining a layout that will facilitate construction progress in multiple areas concurrently.

The key project design criteria for the plant are:

- Nominal throughput of 11.0 Mtpa with a grind size of 80% passing (P_{80}) 75 µm.
- Overall process plant availability of 91.3% supported by the selection of standby equipment in critical areas, reputable vendor supplied equipment and connection to the National Grid.
- Sufficient automated plant control to minimize the need for continuous operator interface but allow manual override and control as and when required.

The treatment plant design incorporates the following unit process operations:

- Primary and closed-circuit secondary crushing using a gyratory crusher and two cone crushers to produce a crushed product size P80 of approximately 31mm. Feed size preparation for a secondary crushed product is required for the grinding efficient HPGR ball mill circuit as compared to a standard SAG mill circuit.
- A crushed ore stockpile with a nominal live capacity of 22,000 wet tonnes, providing buffer storage of crushed ore with continuous reclaim feeders for the HPGR-ball mill comminution circuit.
- Two parallel HPGRs in closed circuit with wet sizing screens, with undersize slurry reporting to the milling circuit via the cyclone feed hopper. Two parallel trains of ball mills in closed circuit with hydrocyclones will produce a P_{80} grind size of 75 µm.
- Pre-leach thickening to increase the slurry density feeding the leach and CIP circuit to minimize tankage and reduce overall reagent consumption.
- Leach circuit incorporating fourteen leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time.
- A Kemix Pumpcell CIP circuit consisting of eight CIP tanks for recovery of gold onto carbon, to minimize carbon inventory, gold in circuit and operating costs. The CIP and elution circuit design is based on daily carbon harvesting.
- 20 tonne split Anglo-American Research Laboratories elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce doré.
- Tailings thickening to recover and recycle process water from the CIP tailings.
- Tailings pumping to the TSF.

Project Infrastructure

Gbonogogo Haul Road

The Gbongogo haul road is 38.1 km in length and transverses a sparsely populated area between the two sites and has been designed to avoid villages, defined forest areas and minimise interactions with existing public roads. The road incorporates a pedestrian corridor leading to underpasses along the alignment. Access to the road will be restricted by construction of safety berms along the entire length of the road. Traffic control will be provided at all intersections with the public roads.

The haul road alignment has been designed to limit the number of water courses impacted by the road with culverts provided at all main water intersections, and a bridge to be constructed at the crossing of the Marahoué River.

Water

Water supply will be sourced from the nearby Marahoué River and supplemented by pit dewatering and rainfall harvesting. Hydrological assessment of the river catchment indicates that the river will have flow in excess of total water demand for seven months of the year, when pumping will take place provided sufficient flow conditions are met.

Both the Koné and Gbongogo sites are underlain by a low yielding aquifer system with an overall average groundwater piezometric level of 20 metres below ground level (mbgl). Overall, groundwater monitoring data indicated a fairly flat groundwater table within the pit areas.

Nineteen and four hydrogeological test boreholes were drilled and tested to determine the aquifer characteristics at the Koné and Gbongogo Pits respectively. Aquifer pump tests were conducted and interpreted to derive aquifer parameters for three aquifer systems, including a shallow low permeable saprolite system, a higher permeable transition system at the base of the saprolite, and a low permeable fresh rock unit. The aquifer parameters obtained suggest overall low aquifer transmissivity with higher transmissivity associated with fracturing along geological structures and along the transition zone. In addition, data was also sourced from exploration, geotechnical and regional groundwater supply boreholes.

The numerical model simulations concluded that:

- Koné pit de-watering will require abstraction in the order of 3,000 to 6,000 cubic metres per day (m3/d) (35 litres per second (L/s) to 70 L/s). The overall mine pit de-watering will be supplemented by perimeter de-watering boreholes that will increase the overall water-make from the mining activities slightly. It is not expected that mining will supply more than 15 to 25% of the total water balance.
- Gbongogo pit de-watering will peak at around 3,000 m^3/day (35 l/sec) and used at Gbongogo for small-scale use and dust suppression, the balance will be discharged in the Marahoué River.

Potable water for the camp and offices will be supplied from dedicated boreholes. Water quality analyses and assessment will be completed to determine any water treatment requirements.

Harvested river water, pit de-watering and rainfall harvesting will be pumped to a WSF. Surface runoff from the mining area, ROM pad and stockpiles will gravity flow to this WSF. The WSF will have a capacity of approximately 6.4 million cubic metres (Mm^3) and will enable accumulation of water during the wet season and drawdown in the dry season. In addition, water will be recycled from the TSF to the process water pond. Dewatering of the Koné pit will start 2.5 years prior to production to maximise the WSF stored volume prior to the commencement of processing.

The processing, potable and dust suppression water requirements will be in the order of 30,000 m^3/day. The site water balance indicates that sufficient water will be available for the duration of the life of mine with the proposed WSF, river harvesting rainfall runoff and pit de-watering.

Power Supply

The UFS evaluated hybrid power supply options from proposals received from West African power providers. However, local supplies of LNG cannot be guaranteed, and so power will now be supplied from the National Grid via a new 225kV transmission line.

The Koné Gold Project process plant is estimated to have a maximum demand of 49 MW and an average annual demand of 37 MW, with an expected energy consumption of 303GWhr/yr.

The capital cost estimate for grid connection is estimated to be $26M (before contingency). The operating cost is estimated at $0.1149/kWhr in the UFS.

In Côte d'Ivoire, National Grid is managed by the Compagnie Ivoirienne d'Electricité (CIE) and provides the primary electricity utility, generation, transmission, and distribution of electricity nationwide. It focuses on guarantying energy access, including to the mining industry, through grid extensions and off-grid solutions to achieve universal electrification. CIE plays a key role in Côte d'Ivoire's renewable energy transition, collaborating with independent power producers to incorporate projects like the Ferké solar plant into the National Grid.

Tailings Storage Facility

The tailings management arrangement comprises a single TSF, confined by a cross-valley embankment and in-pit deposition when mining in South Pit is completed. Initially, the TSF will be constructed to store the tailings and will be raised annually until mining in the South Pit is completed (after Year 8). Tailings will be deposited in the South Pit for the final eight years of processing.

The TSF basin will be lined with high density polyethylene within the normal operating pond areas, and a compacted soil liner elsewhere to reduce seepage. In addition, a system of underdrainage, embankment drainage and sub-liner drainage will be constructed to reduce seepage and aid consolidation of the tailings. Tailings will be deposited subaerially with the supernatant pond located away from the embankment. Water will be recovered from the supernatant pond by a suction pump with floating intake located in a channel excavated adjacent to an access causeway.

Following the completion of the mining in Year 8, tailings will be deposited into the pit via four spigots located around the perimeter of the pit. The pumps will be moved progressively up the ramp as the tailings level increases. Water will be extracted from the decant pond using floating intake lines. The pond volume will be at its highest at the first year, as the TSF pond will be pumped to the pit to let the TSF commence the closure process promptly. The in-pit pond volume will be gradually pumped back to process plant and the pond will be reduced in the final years of operation.

The TSF will be closed and rehabilitated after deposition is transferred to the pit. Closure spillways will be formed to prevent water accumulating on the facilities, and a waste rock cover will be placed over the tailings prior to topsoiling and revegetation.

Market Studies and Contracts

No formal market studies have been undertaken. The final product will be gold / silver doré bars, which will be transported to a refinery for processing. The refined gold can either be sold by the refinery or bullion returned to the Company. Preliminary quotations have been received from a refinery and transport provider.

Environmental and Permitting

Environmental matters during the development phase are administered by the Ministry of Environment, Urban Sanitation and Sustainable Development and by the National Environmental Agency (Agence Nationale de L'Environnement ("**ANDE**")). During exploitation, the Ivorian anti-pollution centre monitors environmental concerns.

The Environment Code applies to mining installations and includes the minimum environmental impact study requirements and relevant rules and procedures for environmental and social impact assessments for development projects. The Mining Code requires that all mining title applicants (excluding artisanal) submit an approved ESIA to the General Directorate of Mines and Geology ("**DGMG**") and ANDE, and all other institutions as required by the Mining Decree. The Mining Code also includes provisions regarding mine closure. To ensure environmental protection, mining titleholders must open an escrow account in a leading Ivoirian financial institution at the beginning of mining operations, to be used to cover costs related to the environmental management and mine closure plans. Other environmental legislation that may impact mining projects include the Water Code and the Forestry.

Côte d'Ivoire has been a member of the Extractive Industries Transparency Initiative ("**EITI**") since 2008. The Mining Code also requires adherence to good governance principles, including the Equator principles and the EITI principles. Mining titleholders must issue EITI reports.

The Project has completed baseline data collection, to inform environment management plans. There are protected forest reserves affected and adjacent to the Project, which have been assessed in the ESIA report submitted to ANDE. The Project is located relatively close to the communities of Batogo, Fadiadougou, Manabri, and Gbongogo. There are currently no objections to the development of the Project, and recent engagement indicates that these communities are generally positive towards the Company.

Montage is committed to managing the impacts of its operations in conformance with recognised international best practice. The Company has completed the impact assessment process, including submitting terms of reference for the impact assessment, completing baseline studies, and assessing potential impacts arising from the Project. Results of the assessment were used to avoid impacts where possible and improve the design, as well as maximise the benefits without incurring excessive costs. In accordance with continual improvement processes, there are several strategies that have been used to support the Project, such as:

- Ongoing monitoring of wildlife presence in the Project area, such that management measures can be adapted to reflect changing conditions.
- Assessing requirements of each of the classified forest reserves.
- Ongoing community engagement, including information sharing as well as support initiatives and infrastructure development.
- Maintaining a grievance procedure to identify and pre-empt potential issues.

Mining of the Koné North Pit will affect 9% of the Toudian Forest Reserve and discussions with the Ministry of Water and Forests and Ministry of Mining are well advanced to sign a triparty agreement to obtain authorization to work in the forest. The impact of the Project on the forest reserve has been assessed during the ESIA, and the UFS includes provision for the backfilling and re-habilitation of all but 14ha during operations. This will be complemented by a forest management plan, in conjunction with the relevant government agency to upgrade and protect the forest reserve.

The development of the Project was undertaken following the reception of the following permitting process:

- Approval of the ESIA by an Interministerial Committee CIM)
- Receipt of environmental approval of its design and environmental management program
- Award of Mining permits

Capital and Operating Costs

Further to the UFS, the Company undertook a subsequent and comprehensive Front-End Engineering and Design process which resulted in the optimization of several key design parameters to enhance the crushing and milling circuit and improve the efficiency of the overall operation.

The plant nominal throughput as per the UFS is 11.0 Mtpa, based on a primary crushing, secondary crushing and HPGR, milling and carbon-in-leach ("CIL") availability of 75%, 88% and 91% respectively. The following engineering improvements have subsequently been made:

- The primary crusher has been upgraded with 33% extra power capacity (from 450kW to 600kW) and the eccentric speed has been increased, which generates the potential to increase the throughput.
- The secondary crushers have been upsized by 50% from (from 600kW to 930kW) to ensure that the secondary crushing circuit, which typically has an availability of 75%, can match the full availability of the HPGR.
- The two HPGR's have been replaced with a single larger unit for ease of maintenance, as well as the ability to accept a coarser feed size.
- The HPGR circuit includes a stockpile in lieu of a surge bin which is expected to provide significantly greater operating flexibility.
- Ball mill installed power has increased by 10% with a single ball mill of 22MW which compared to the two 10MW ball mills previously considered. This single larger mill will be simpler to operate given that the addition of low-speed synchronous motors has eliminated the need for gearboxes in the drive train, reducing components that need auxiliary cooling systems, maintenance and spares.
- The twin seven tank CIL trains provide a combined slurry residence time of 36 hours for the 10% oxide / 90% fresh ore blend. Should Montage decide to further increase the mill throughput, provisions have been made to add an extra tank to each train to either improve residence time or maintain it with the potential to increase throughput.
- Montage continues to engineer the potential addition of an oxide circuit consisting of a sizer and conveyor to directly feed the mill with oxide and transitional material, bypassing the hard rock comminution and HPGR. The current design limits oxide material to 10% of total feed, and requires 18.8Mt of pre-stripping, stockpiling, and gradual reintroduction of oxide material into the feed over the first eight years of production. An oxide circuit would enable an earlier first gold pour while the hard rock comminution is being commissioned, reduce rehandling costs for oxide ore mined in pre-production, provide significant operational flexibility to continue production during maintenance of the crushing circuit and would improve blending optionality. While oxide feed is limited within the Koné deposit, Montage's ability to discovery more oxide

material across new and existing targets will be a determining factor in forming an investment decision for the oxide circuit.

Based on these optimization modifications, the treatment plant design now incorporates crushing, screening, HPGR, grinding and classification, pre-leach and tailings thickening, CIL circuit, carbon recovery and acid wash, carbon elution, electrowinning trains and smelting, as further detailed below:

- Primary crushing using a gyratory crusher Metso 54/75 and 600kW drive
- Coarse ore stockpile with 24 hours live capacity (34,200 tonnes) complete with three 50% capacity reclaim apron feeders
- Closed-circuit secondary crushing and screening with nominally duty stand-by cone crushers, Metso MP1250 and 930kW drives, and double deck multi-slope screens, Schenck 4397, to produce a crushed product size P80 of approximately 32mm
- HPGR, Metso HRC2400e with dual 3.0MW drives to produce a nominal P80 of 6mm
- Covered HPGR product stockpile with a live capacity of 4 hours (4,800 tonnes) complete with two reclaim belt feeders
- HPGR product wet sizing/re-pulping screens, Schenck 4397, with undersize slurry reporting to the milling circuit via the cyclone feed hopper
- HPGR screen oversize stockpile complete with three 50% capacity vibrating reclaim feeders
- Primary ball mill, Metso Φ8.53 metre diameter 14 metre long 22MW dual pinion, in closed circuit with 2 clusters of 14 each 500mm diameter hydrocyclones to produce a grind size with a P80 of 75µm
- Pre-leach thickening (44 metre diameter high rate) to increase the slurry density feeding the carbon in leach, CIL, circuit to minimise tankage and reduce overall reagent consumption
- Leach circuit incorporating 14 leach tanks, arranged in two parallel trains of seven each in series, to provide 36 hours leach residence time, and equipped with external oxygen contactors, while provisions have been made to add an extra tank in the future if required
- Twin 17 tonne split AARL elution circuits, electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold/silver doré
- Tailings thickening (44 metre diameter high rate) to recover cyanide and recycle process water from the CIL tailings
- Tailings pumping to the TSF complete with a supernatant reclaim and return system
- River water abstraction system from the Marahoué river and 32km pipeline

Based on the above-described optimization modifications, the total process plant capital cost has increased by US$33 million, or approximately 10%. Based upon a comprehensive review of total project costs accounting for scope changes, realized tender prices, more conservative working capital assumptions (to account for greater volumes of spares and reagents), inclusion of a livelihood restoration programme, and a higher contingency, the total capital cost estimate increased by approximately 12%, from US$742 million to US$835 million, compared to the UFS, as shown in Table 9 below. The UFS assumed US$30 million of vendor financing, mainly related to the mining contractor mobilization, which reduced the upfront capital to US$712 million, whereas given the strong liquidity sources secured by the Company, vendor financing is currently no longer being contemplated for contract mining.

Table 9: Koné project updated capital expenditure, in US$m

Main Area	Previous UFS CAPEX	Updated CAPEX	Variance	
	($M)	($M)	($M)	%
Process Plant	338	371	+33	+10%
Mining and contractor mobilization(1)	87	78	(9)	(10%)
EPCM & Owners Costs	69	67	(2)	(3%)
Camp & Other Infrastructure	64	60	(4)	(6%)
Tailings and Water Storage	55	60	+5	+8%
Grid Connection	26	31	+5	+18%
Compensation, Resettlement & Livelihood Restoration	9	22	+13	+135%
Pre-Production, Start-up & Commissioning	13	19	+6	+49%

Main Area	Previous UFS CAPEX	Updated CAPEX	Variance	
	($M)	($M)	($M)	%
Taxes	5	8	+3	+63%
Working Capital	*11*	35	+24	+231%
Contingency	65	83	+18	+27%
Total CAPEX	**742**	**835**	**+93**	**+12%**
Vendor Finance (Mining Mobilisation and Camp)	(30)	-	+30	+100%
Total upfront capital	**712**	**835**	**+123**	**+17%**

(1) UFS assumed vendor financing for the mining contractor mobilization while the updated estimate does not consider vendor financing given Montage's available liquidity sources

Foreign exchange rates of 1.08 for USD:EUR, 0.053 for USD:ZAR, 1.56 for USD:AUD and 1.26 for USD:GBP have been used to determine capital cost estimates.

Table 10: Sustaining Capital Estimate Summary (UFS)

Main Area	US$M
Camp	4.4
TSF	65.0
Process Plant	34.4
Closure	61.6
Grand Total	**165.3**

Operating Cost Mining

Contract open pit mining costs were derived from a tender process involving West African mining contractors who were provided with a detailed mining plan. The average unit operating cost is shown in Table 11, using a diesel price of US$1.00/l.

Table 11: Mining Costs

	Ore (US$/t)	Waste (US$/t)	Total (US$/t))
Total	3.49	2.86	3.22

Operating Cost Process and Infrastructure

The process operating cost estimate has been compiled from a variety of sources, including metallurgical testwork, Montage advice, OMC comminution modelling, first principle calculations, vendor quotations and the Lycopodium database.

The process estimate comprises the following major cost centres:

- Plant and related infrastructure power.
- Plant consumables, including mill media and liners, reagents and diesel for fixed plant equipment and plant mobile equipment.
- Plant maintenance materials, including mobile equipment parts.
- Laboratory.
- Plant and administration labour.
- General and administration costs.

The process operating cost includes all direct costs to produce gold/silver doré for the Project. The battery limits are the ROM feed into the primary crusher (ROM loader by Mining), production of doré in the goldroom and discharge of tailings at the TSF.

Process operating costs are presented in United States Dollars (US$), to an accuracy of ±15% and are based on pricing obtained during the UFS. Process operating costs have been developed for each major domain. Operating costs were developed using the plant parameters specified in the process design criteria. National Grid connection will supply the power at a cost of US$0.1149 /kWh. Table 12 presents the operating cost summary.

Table 12: Process Operating Cost (UFS)

Cost Centre	Fixed	Variable Processing Costs			LOM
	US$M/y	Oxide US$/t	Transition US$/t	Fresh US$/t	Fix & Var US$/t
Total	19.3	5.42	5.65	6.71	8.35

G&A costs have been estimated at US$12.1M/yr.

Table 13 shows the LOM cash cost and unit cost (excluding pre-production mining). In addition to the processing costs, LOM rehandle costs equate to US$0.59/t processed.

Table 13: Cash Cost and Unit Cost Summary (@US$1,850/oz)

Description	LOM Total $USM	LOM (AISC US$/pay oz)	LOM (US$/t processed)
Mining	1,164	326	6.67
Gbongogo Road Haulage	68	19	0,39
Processing	1,456	408	8.35
Stockpile Rehandle	103	29	0.59
G&A	171	48	0.98
Royalties	495	139	2.84
Total Cash Cost	**3,457**	**969**	**19.82**
Sustaining Capital	104	29	0.60
All-in Sustaining Costs	**3,561**	**998**	**20.42**

Economic Analysis

An economic analysis has been carried out for the project using a cash flow model. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the CIP feed, process recoveries, metal prices, operating costs, refining charges, Koné and Mankono Royalties and capital expenditures (both initial and sustaining). Unless otherwise stated all currencies refer to US$. The financial analysis used a base price of US$1,850/oz. The financial assessment of the project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Current Côte d'Ivoire tax regulations are applied to assess the tax liabilities. The results of the financial model are summarized in Table 14. A breakdown of the annualised operating and economic details can be found in Tables 22.2.4 and 22.2.5 of the UFS.

Table 14: Financial Model Summary @ US$1,850/oz

Description	Units	LOM
Feed Tonnage	Mt	174.3
Waste Rock	Mt	205.3
Total Mined	Mt	379.6
Strip Ratio	W:O	1.18
Feed Grade Processed (average)	g/t	0.72

Description	Units	LOM
Gold Recovery (average)	%	89.0
Gold Production	‘000 oz	3,570
Annual Gold Production (average)	‘000 oz/y	223
Pre-production Capital Cost (UFS)	US$M	(712)
Sustaining Capital Cost	US$M	(165)
Net Revenue	US$M	6,598
Selling Costs	US$M	(17)
Royalties	US$M	(495)
Total Operating Costs	US$M	(3,019)
EBITDA*	US$M	3,068
Tax	US$M	(547)
Net Cashflow after Tax	US$M	1,700
$NPV_{5\%}$ After Tax	US$M	1,089
IRR	%	31.0
Cash Cost	US$/oz	969
AISC*	US$/oz	998

* Non-GAAP financial measure. See “Non-GAAP Measures”.

Table 15 shows the project sensitivity of the NPV, IRR, Cash Cost and AISC with gold price.

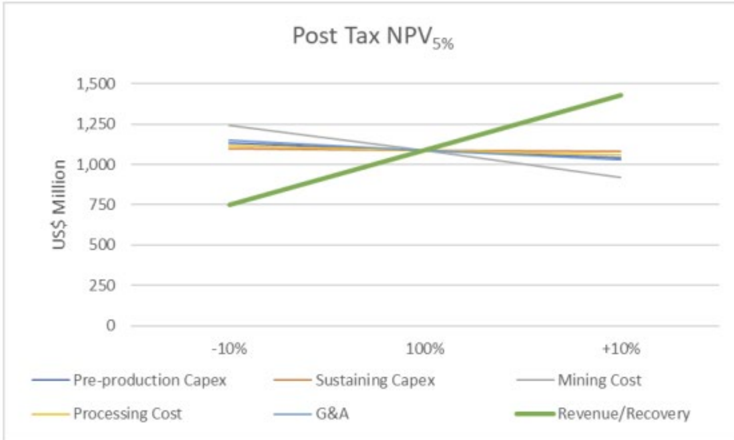
Table 15: Project Sensitivity to Gold Price

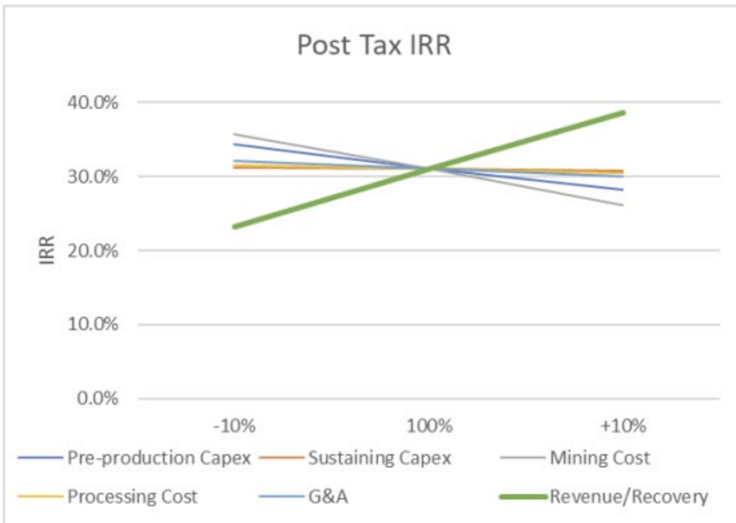
Gold Price	1,650	1,750	**1,850[1]**	1,950	2,050[2]
$NPV_{5\%}$ (US$M)	721	906	**1,089**	1,273	1,456
IRR (%)	22.6	26.9	**31.0**	35.2	39.3
Cash Cost (US$)*	954	962	**969**	977	984
AISC (US$)*	983	991	**998**	1,006	1,013
Payback (y)	3.2	2.8	**2.6**	2.3	2.2

[1] Three-year trailing average (December 31, 2023)
[2] Spot (December 31, 2023)
* Non-GAAP financial measure. See “Non-GAAP Measures”.

Table 16 shows the changing post-tax NPV5% and IRR for varying single parameter sensitivities for revenue, pre-production and sustaining capital costs, mining, plant and G&A operating costs and revenue / gold recovery. The post-tax IRR sensitivity to parameters shows that the NPV is most sensitive revenue / recovery. As mentioned in the above section, the pre-production capital cost increased by approximately 12%, based upon a comprehensive review.

Table 16: Project Sensitivity of the NPV and IRR with gold price and discount rate





Project update

On March 24, 2025, the Company provided an update on its construction progress at the Koné project, as per below.

- On-site workforce comprised approximately 1,200 Montage employees and 500 contractors, both of which comprised over 90% Ivorian nationals.
- Strong continued safety record with no Lost Time Injury ("**LTI**") with more than 730,000 man-hours worked.
- Treatment plant earthworks more than 30% complete and progressing well as the concrete pouring for the ring beams of the Carbon-in-Leach tanks commenced 3-weeks ahead of schedule.
- Long-lead items ordered and fabrication commenced, including the ball mill, gyratory crusher, cone crushers, HPGR, thickeners, CIL bolted tanks, and reagent storage building.
- Infrastructure detailed design is scheduled to be completed in Q2-2025, and process plant engineering and procurement is 30% complete compared to the 17% target within the baseline schedule. Key civil design areas such as that for the CIL ring beams, the mill raft, and the reagent foundation have been issued for construction. Detailed design of the steel work for the CIL trains, main pipe racks, thickeners and the elution building are nearing completion, while the steel and platework fabrication contracts have been awarded.
- Earthworks equipment received, comprising 35 dump trucks, eight 20-tonne vibrating compactors, 10 excavators, 4 bulldozers, 3 graders, 8 concrete trucks, 5 telehandlers, 2 container loaders, and 4 90-tonne rough terrain cranes. The Water Storage Facility is more than 35% complete and ahead of schedule, with trench excavation and backfilling preparation for final lining and dam wall construction underway.
- Access roads and laydown yard more than 60% complete, with key drainage infrastructure installed.

- Tailings Storage Facility ("**TSF**") key equipment on schedule to be delivered in Q3-2025, while the TSF haul road is more than 35% complete.
- Power will be drawn from the national grid operator, Compagnie Ivoirienne d'Electricite ("**CIE**"), via a new 225kV transmission line connecting to existing power lines located approximately 20km from the processing plant area. The CIE has confirmed capacity to meet the demand requirements for the Koné project and Montage has conducted a power system study with CIE which supports the delivery of high-quality power. A project management agreement has been executed with CIE and works commenced on-site with clearing for the sub-station. Permanent camp construction well advanced with 80 rooms was complete as at March 31, 2025, with a further 160 prefabricated rooms under assembly.
- Resettlement Action Plan is progressing well, with compensation agreements signed with landowners in priority construction areas.
- Livelihood Restoration Plan underway with projects launched focusing on agricultural development and financial literacy programs. A total of 130 individuals from affected villages were also trained in civil construction works at accredited institutions, enhancing employability and aligning with our local employment policy. In addition, over 450 individuals from impacted communities received free literacy training providing empowerment and employment opportunities.
- The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant. Approximately 25% of the US$835 million capital has been committed by March 31, 2025, with prices in line with expectations.

DESCRIPTION OF CAPITAL STRUCTURE

Montage is authorized to issue an unlimited number of Common Shares. As of December 31, 2024, Montage had an aggregate of 348,345,040 Common Shares issued and outstanding. As of the date of this AIF, Montage had an aggregate of 354,107,282 Common Shares issued and outstanding.

Holders of Common Shares have the following rights and restrictions:

- Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the Montage Shareholders and are entitled to one vote for each Common Share on all matters to be voted on by holders of Common Shares at meetings of the Montage Shareholders.

- Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Montage Board, in its sole discretion. All dividends which the Montage Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.

- On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a *pro rata* basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company.

There are no pre-emptive, redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions or conversion or exchange rights attached to the Common Shares. There are no provisions permitting or restricting the issuance of additional securities and any other material restrictions or requiring a holder of Common Shares to contribute additional capital. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

DIVIDENDS

There are no restrictions that prevent the Company from paying dividends. The Company has not paid dividends to date on its Common Shares and has no plans to pay dividends in the near future. Any decision to pay dividends in the future will be based on the Company's earnings and financial requirements and other factors that the Montage Board may consider appropriate in the circumstances.

MARKET FOR SECURITIES

Trading Price and Volume

Montage's primary listing of the Common Shares was on the TSXV, where they traded under the symbol "**MAU**". On April 29, 2025 the Common Shares began trading on the TSX and the Common Shares were voluntarily delisted from the TSXV. Shareholders will not be required to exchange their share certificates or take any other action in connection with the Company's graduation to the TSX as there was no change in the trading symbol or the CUSIP number assigned to the Company's Common Shares. The following table sets forth the monthly high and low sales prices and respective aggregate monthly volume of trading of the Common Shares on the TSXV for the year ended December 31, 2024.

Month (2024)	High($)	Low($)	Volume
January	0.75	0.65	2,054,700
February	0.93	0.65	4,575,600
March	1.27	0.81	5,337,100
April	1.41	1.19	4,266,500
May	1.58	1.24	7,183,200
June	1.49	1.25	5,033,200
July	1.87	1.30	7,598,500
August	2.03	1.70	10,596,400
September	1.96	1.71	8,726,300
October	2.61	1.88	17,229,500
November	2.56	2.09	8,392,200
December	2.26	2.05	4,757,400

The price of the Common Shares of the Company as quoted by the TSXV at the close of business on December 31, 2024, was $2.08 and on April 29, 2025, the last trading day prior to the date of this AIF, was $3.66, as quoted on the TSX.

Prior Sales

Common Shares

During the financial year ended December 31, 2024, the Company issued a total of 162,999,124 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
March 12	50,300,000	$0.70	Non-Brokered Private Placement Financing (1)
March 18	3,377,406	$0.00 (Deemed)	Inducement Shares (2)
April 17	66,666	$0.65	Exercise of Incentive Stock Options
June 3	300,000	$0.93	Exercise of Incentive Stock Options
June 12	101,538	$0.65	Exercise of Incentive Stock Options
June 14	115,385	$0.65 (Deemed)	Vesting/Payout of Deferred Share Units
June 14	115,385	$0.65 (Deemed)	Vesting/Payout of Deferred Share Units
July 1	1,186,656	$0.00 (Deemed)	Inducement Shares (3)
July 10	300,000	$0.75	Exercise of Incentive Stock Options
July 16	166,666	$0.65	Exercise of Incentive Stock Options
July 16	100,000	$0.72	Exercise of Incentive Stock Options
July 23	166,666	$0.65	Exercise of Incentive Stock Options
July 23	83,333	$0.72	Exercise of Incentive Stock Options
August 14	102,857,143	$1.75	Non-Brokered Private Placement Financing (4)
October 4	33,333	$0.72	Exercise of Incentive Stock Options
October 16	100,000	$0.75	Exercise of Incentive Stock Options

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
October 18	166,667	$0.72	Exercise of Incentive Stock Options
October 18	66,666	$0.65	Exercise of Incentive Stock Options
October 24	50,000	$0.72	Exercise of Incentive Stock Options
November 30	341,026	$0.74 (Deemed)	Vesting/Payout of Restricted Share Units
December 2	83,334	$0.65	Exercise of Incentive Stock Options
December 2	83,333	$0.72	Exercise of Incentive Stock Options
December 6	250,000	$0.65	Exercise of Incentive Stock Options
December 6	100,000	$0.72	Exercise of Incentive Stock Options
December 23	150,000	$0.65	Exercise of Incentive Stock Options
December 31	2,337,921	$2.35 (Deemed)	Share Exchange (5)

(1) Issued pursuant to the February 2024 Offering.

(2) These shares were issued to Messrs. Martino De Ciccio and Peder Olsen, each as to 1,688,703 Common Shares as inducement to their full-time employment with the Company. These shares are subject to a three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after February 22, 2025; (ii) in respect of an additional 1/3 of such securities, after February 22, 2026; and (iii) in respect of the final 1/3 of such securities, after February 22, 2027

(3) These shares were issued to Ms. Silvia Bottero as an inducement to full-time employment with the Company. These shares are subject to a three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after July 1, 2025; (ii) in respect of an additional 1/3 of such securities, after July 1, 2026; and (iii) in respect of the final 1/3 of such securities, after July 1, 2027.

(4) Issued pursuant to the August 2024 Offering.

(5) These shares were issued pursuant to the Sanu Share Exchange Transaction.

Subsequent to December 31, 2024, and up to the date of this AIF, the Company issued a total of 5,762,242 Common Shares, as follows:

Date	Number of Common Shares	Issue/Exercise Price Per Security	Reason for Issuance
February 3	64,538	$0.72 (Deemed)	Vesting/Payout of Restricted Share Units
February 3	100,000	$0.72	Exercise of Incentive Stock Options
February 11	25,000	$0.65	Exercise of Incentive Stock Options
February 13	20,000	$0.72	Exercise of Incentive Stock Options
February 20	58,334	$0.65	Exercise of Incentive Stock Options
February 22	2,400,000	$0.70	Vesting/Payout of Restricted Share Units
February 25	20,000	$0.72	Exercise of Incentive Stock Options
February 28	83,334	$0.72	Exercise of Incentive Stock Options
March 5	166,667	$0.72	Exercise of Incentive Stock Options
March 7	83,333	$0.65	Exercise of Incentive Stock Options
March 18	33,066	$0.72	Exercise of Incentive Stock Options
March 26	108,601	$0.72	Exercise of Incentive Stock Options
March 27	150,000	$0.65	Exercise of Incentive Stock Options
March 27	166,666	$0.72	Exercise of Incentive Stock Options
March 28	25,000	$0.72	Exercise of Incentive Stock Options
April 7	1,009,481	$2.87 (Deemed)	Share Exchange (1)
April 11	848,222	$2.53 (Deemed)	Exercise of Participation Rights (2)
April 11	300,000	$0.65	Exercise of Incentive Stock Options
April 16	100,000	$0.65	Exercise of Incentive Stock Options

(1) These shares were issued pursuant to the Montage A1G Share Exchange Transaction.

(2) These shares were issued as payment for the exercise of the participation rights granted to the Company under the Sanu Investor Rights Agreement.

Stock Option Plan

As at the date of this AIF, the Company had outstanding stock options ("**Options**") to purchase 17,942,725 Common Shares, exercisable at prices ranging from $0.60 per Common Share to $1.17 per Common Share pursuant to the Company's 10% rolling stock option plan (the "**2022 Option Plan**"), as follows:

Date of Grant	Expiry Date	Number of Options	Exercise Price
May 2, 2022	May 2, 2025	300,000	$0.81
September 8, 2022	Sept 8, 2025	200,000	$0.60
November 30, 2022	Nov 30, 2025	1,931,797	$0.65
November 30, 2022	Nov 30, 2025	1,600,000	$0.72
February 2, 2024	February 2, 2027	1,465,000	$0.72
February 22, 2024	February 21, 2029	8,632,594	$0.70
March 18, 2024	March 18, 2029	2,813,334	$0.91
March 25, 2024	March 25, 2029	1,000,000	$1.17

Options are subject to certain vesting conditions, and each fully vested Option may be exercised for one Common Share of the Company at its respective exercise price. A summary of the key provisions of the 2022 Option Plan, was last approved by Montage shareholders at the Company's Annual General Meeting held on June 7, 2024, is set out in the Company's Management Information Circular dated April 26, 2024 which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Following adoption of the 2024 Omnibus Plan (as defined below) on June 7, 2024, no additional awards have been or will be made under the 2022 Option Plan.

Restricted Share Unit Plan

On April 22, 2021, the Montage Board adopted the Restricted Share Unit Plan (the **"RSU Plan"**) to assist the Company in the recruitment and retention of highly qualified employees, directors and eligible consultants by providing a means to reward performance, to motivate participants achieve important corporate and personal objectives and, through the proposed issuance by the Company of Common Shares under the RSU Plan, to better align the interests of participants with the long-term interests of Montage Shareholders. Montage Shareholder approval to the RSU Plan was obtained at the Company's Annual and Special General Meeting held on June 8, 2021. The number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares.

A total of 2,593,615 RSUs were issued pursuant to the RSU Plan during the year ended December 31, 2024, and prior to the adoption of the 2024 Omnibus Plan, of which NEOs were awarded 2,400,000 RSUs. A total of 341,026 RSUs issued on November 28, 2022, vested and were paid out on November 30, 2024. As at the date of this AIF, there remain 418,819 RSUs outstanding under the RSU Plan. Following adoption of the 2024 Omnibus Plan on June 7, 2024, no additional awards have been or will be made under the RSU Plan.

Deferred Share Unit Plan

On April 22, 2021, the Montage Board adopted the Deferred Share Unit Plan (the **"DSU Plan"**) to promote the interests of the Company by attracting and retaining qualified persons to serve on the Montage Board and to promote a greater alignment of long-term interests between such individuals and the Montage Shareholders of the Company. Shareholder approval to the RSU Plan was obtained at the Company's Annual and Special General Meeting held on June 8, 2021. The number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

A total of 230,770 DSUs granted on November 30, 2022, vested and were paid out on June 14, 2024.

As at the date of this AIF, there remain 346,155 DSUs outstanding under the DSU Plan. Following adoption of the 2024 Omnibus Plan on June 7, 2024, no additional awards have been or will be made under the DSU Plan.

A summary of the key provisions of the RSU Plan and DSU Plan is set out in the Company's Management Information Circular dated April 26, 2024, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Omnibus Incentive Plan

On April 26, 2024, the Montage Board adopted an Omnibus Incentive Plan (the "**2024 Omnibus Plan**"). On June 7, 2024, the Company received shareholder approval to the 2024 Omnibus Plan which provides for the grant of Options, RSUs, DSUs, PSUs) and Stock Appreciation Rights ("**SARs**"), and collectively with the Options, RSUs, DSUs, PSUs and SARs, "**Awards**"). On April 24, 2025, the Montage Board approved certain amendments to the 2024 Omnibus Plan in connection with the listing of the Common Shares on the TSX, which amendments are to be approved by the shareholders at the annual and special meeting of the shareholders of the Company to be held on June 5, 2025. All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the 2024 Omnibus Plan (an "**Award Agreement**").

Any director, officer, employee or service provider of the Company or any of its subsidiaries, or a company wholly owned by any such individuals is an "**Eligible Participant**" and considered eligible to receive an Award (a recipient being a "**Participant**") under the 2024 Omnibus Plan, provided that only directors are eligible to receive DSUs.

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

A summary of the key provisions of the 2024 Omnibus Plan is set out in the Company's Management Information Circular dated April 26, 2024, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

During the year ended December 31, 2024, the Company granted the following awards under the 2024 Omnibus Plan:

Stock Options

Date of Grant	Expiry Date	Number of Options	Exercise Price
June 28, 2024	June 28, 2029	983,680 (1)	$1.32

(1) The options are subject to certain vesting provisions. As at the date of this AIF, a total of 783,735 Options remain outstanding.

Share Units

Date of Issuance	Performance Share Units # Issued	Restricted Share Units # Issued	Deferred Share Units # Issued
June 28, 2024	1,636,200 (1)	-	-
July 1, 2024		1,350,000 (2)	
December 18, 2024	-	347,124 (3)	-
Total Outstanding	1,636,200	1,697,124	

(1) 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.
(2) The RSUs expire on July 1, 2025.
(3) The RSUs expire on December 18, 2027, and vest as to 1/3rd on December 18, 2025, 1/3rd on December 18, 2026, and 1/3rd on December 18, 2027.

Subsequent to fiscal 2024, the Company granted the following awards under the 2024 Omnibus Plan:

Stock Options

Date of Grant	Expiry Date	Number of Options	Exercise Price
March 12, 2025	March 12, 2030	3,750,743 (1)	$2.40

(1) The options are subject to certain vesting provisions. As at the date of this AIF, a total of 3,750,743 Options remain outstanding.

As at the date of this AIF, a total of 4,534,478 Options remain outstanding under the 2024 Omnibus Plan.

Share Units

Date of Issuance	Performance Share Units # Issued	Restricted Share Units # Issued	Deferred Share Units # Issued
March 12, 2025	1,333,840 (1)	-	-

(1) The PSUs vest over a period of 3 years and their number will be adjusted according to defined achieved performance criteria.

As at the date of this AIF, the Company had the following outstanding awards under the 2022 Option Plans and 2024 Omnibus Plan combined; 22,477,203 Options; 2,115,943 Restricted Share Units; 2,970,040 Performance Share Units and 346,155 Deferred Share Units.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2024, there were a total of 4,564,062 Common Shares of the Company that were in escrow and are subject to a contractual restriction on transfer. A total of 3,377,406 Common Shares are subject to three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after February 22, 2025; (ii) in respect of an additional 1/3 of such securities, after February 22, 2026; and (iii) in respect of the final 1/3 of such securities, after February 22, 2027. A total of 1,186,656 Common Shares are subject to three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after July 1, 2025; (ii) in respect of an additional 1/3 of such securities, after July 1, 2026; and (iii) in respect of the final 1/3 of such securities, after July 1, 2027.

DIRECTORS AND OFFICERS

Directors

The Montage Board is comprised of six (6) directors who are elected annually. Montage's directors hold office until the next annual meeting of Montage Shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the directors as at the date of this AIF, the date they commenced serving on the Montage Board and their principal occupation as at the date of and for the preceding five years.

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
CLARK, Richard P. United Arab Emirates	July 4, 2019	• Chief Executive Officer of the Company from August 29, 2022, to February 22, 2024; • Chief Executive Officer of Orca from 2016 to May 2022; • President, Orca from June 8, 2021, to May 2023; • President of the Company from July 4 to August 27, 2019.
FIELD, David United Kingdom	August 27, 2019	• Independent Director of the Company since August 27, 2019; • Corporate Director.
BITELLI, Alessandro British Columbia, Canada	June 8, 2021	• Independent Director of the Company since June 8, 2021; • Director NGEx Minerals Ltd. since June 2023; • Director Group Eleven Resources Inc. since December 2017; • Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from July 2016 to March 2023.
DHIR, Anu Ontario, Canada	April 26, 2022	• Independent Director of the Company since April 26, 2022; • Director of Taseko Mines Limited since September 2017; • Director Capital Limited since November 2023; • Director of Golden Star Resources from February 2014 to February 2022 • Director Lomiko Metals Inc. from December 2021-January 2023
HOCHSTEIN, Ron British Columbia, Canada	February 22, 2024	• President and Chief Executive Officer of Lundin Gold Inc.; • Director of Filo Corp. from September 2022 to January 15, 2025; • Director (Chair) of Denison Mines Corp. from April 2000 to May 2024.

Name and Province and Country of Residence	Director Since	Principal Occupation for the Past Five Years
DE CICCIO, Martino United Arab Emirates	June 7, 2024	• Chief Executive Officer of the Company since February 2024; • Deputy CFO and Head of Investor Relations at Endeavour Mining January 2023 to February 2024; • Prior thereto, Vice President, Strategy and Investor Relations at Endeavour Mining. • Director Northisle Copper and Gold Inc. since November 2018; • Director Bluestone Resources Inc. September 2023 to January 2025; • Director and Non-Executive Chair Sanu Gold Corp. since December 2024

Executive Officers

Montage currently has four (4) executive officers. The following table sets forth the names and residence of each of the executive officers of Montage, the offices held by each of the executive officers, and their principal occupation as at the date hereof and for the preceding five years. Mr. Martino De Ciccio, Chief Executive Officer of the Company, is discussed under the heading "Directors" above.

Name and Province and Country of Residence	Executive Officer Since	Principal Occupation for the Past Five Years
OLSEN, Peder United Arab Emirates *President and Chief Development Officer*	February 22, 2024	• Since 2021, Founder and Managing Director at Orange Mining PTY Ltd.; • Between 2018 and 2019, Director for Africa and Europe at Ibaera Capital; • From 2015-2019, various roles with Endeavour Mining, including Senior Vice President – Projects, Mining & Technical Services.
TIA, Constant Spain *Chief Financial Officer*	July 1, 2024	• From 2010-2024, Regional Chief Financial Officer for Kinross Gold Corporation responsible for overseeing the Africa and Chile regions, and previously also the Russian region
BOTTERO, Silvia Andorra *Executive Vice President of Exploration*	July 1, 2024	• From 2016-2024, various roles at Endeavour Mining, including Senior Vice President of Exploration, overseeing all its African exploration activities.

Committee Memberships

The following table sets out the current standing committees of the Montage Board and their members as at the date of this AIF.

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

Shareholdings – Directors and Officers

As at the date of this AIF, the directors and executive officers of Montage, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 20,458,625 Common Shares, representing approximately 5.78% of the issued and outstanding Common Shares of the Company (excluding securities issuable on exercise of outstanding stock options). This information was obtained from publicly disclosed information and has not been independently verified by Montage.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this AIF, or was within 10 years before the date of this AIF, a Director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a Director, Chief Executive Officer or Chief

Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer.

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

Bankruptcies

On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the Companies' Creditors Arrangement Act (the "**CCAA**") from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc., under the Bankruptcy and Insolvency Act, and terminated the CCAA proceedings. The TSX de-listed RB Energy Inc.'s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy Inc.'s common shares have been suspended from trading. Although Mr. Clark resigned as a director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, therefore he is considered to have been a director and executive officer of a company that while he was acting as a director or executive officer of the company within the period of 12 months preceding it filing for CCAA protection.

As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Bitelli resigned as Chief Financial Officer and Corporate Secretary of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an executive officer of a company within the period of 12 months preceding it filing for CCAA protection.

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

Penalties or Sanctions

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

Conflicts of Interest

Some of the Company's directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of

Montage Shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest. Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

AUDIT COMMITTEE

Mandate of the Audit Committee

The Audit Committee of the Board of Directors oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee reviews, on a regular basis, any reports prepared by the Company's external auditors relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding financial results, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same.

The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Company's internal accounting controls, and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of the external auditor.

The Audit Committee is responsible for the receipt and handling of reports under the Company's Whistleblower Policy and for enforcing the Company's Code of Business Conduct and Ethics and Anti-Bribery Policy.

The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by the Company and reviewing with management the Company's privacy and cyber security risk exposure and related policies, procedures and mitigation plans.

The Board has adopted a Mandate of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. the full text of the Mandate of the Audit Committee is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Bitelli (Chair), Field and Hochstein, all of whom are considered to be "independent" within the meaning of NI 52-110. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Alessandro Bitelli (Chair)	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 40 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of NGEx Minerals Ltd. and Group Eleven Resources Inc. Mr. Bitelli is also a member and Chair of the audit committees of NGEx Minerals Ltd. and Group Eleven Resources Corp. He was a member of the senior management team at the Lundin Group of Companies between 2007 and 2023, including CFO of Lundin Gold from 2016 until his retirement in 2023 and previously CFO of Orca Gold Inc. Prior to that, Alessandro served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for $9.2 billion in 2010.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group. Subsequently he joined Carmignac Gestion in Paris as Portfolio Manager for their (Euro) 2B commodities fund, spending 10 years as an integral member of the investment team responsible for growing Carmignac funds under management 20-fold before his resignation in 2015. Mr Field has continued his exposure to the financial sector & commodities as an independent investor with significant holdings in a number of different ventures.
Ron Hochstein	Mr. Hochstein is currently the President and Chief Executive Officer of Lundin Gold, which owns and operates the high-grade, multi-million-ounce, Fruta del Norte ("FDN") gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019. Prior to his position at Lundin Gold, he served as Executive Chairman, and President and Chief Executive Officer of Denison Mines Corp. from 2009 to 2015. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been any recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Montage Board.

Pre-Approval Policies and Procedures

Pursuant to the Mandate of the Audit Committee, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

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

Financial Year	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees
2023	$92,877	Nil	$43,231	Nil
2024	$124,296	Nil	$4,334	$34,240

Notes:

(1) "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Company's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

As a Canadian reporting issuer with its Common Shares listed on the TSX as of April 29, 2025, Montage Gold has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — Corporate Governance Guidelines of the Canadian Securities Administrators (the Guidelines). Reference is made to the Corporate Governance section of the Information Circular dated April 26, 2024, prepared in connection with the Company's Shareholder meeting held on June 7, 2024, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

Board Governance

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

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

Montage Board Mandate

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

Composition of the Montage Board and Independence

The Montage Board is currently comprised of six (6) directors. A director is "independent" within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Montage Board has considered the relationship of each director to Montage. Four (4) of Montage's directors are considered to be independent. Mr. Clark is not independent because of his previous role as Chief Executive Officer of Montage. Mr. De Ciccio is not independent because of his current role as Chief Executive Officer of Montage. Ms. Dhir, as well as Messrs. Field, Bitelli and Hochstein are considered independent.

Position Descriptions

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

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Company's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where the Company's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Montage Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. The Company also organizes corporate governance education through invitations to attend a series of web-based seminars presented by a major law firm. Montage Board members have full access to the Company's records.

Montage Board Diversity

The Company recognizes that improving diversity on the Montage Board and among its senior executives presents the Company with an opportunity to develop a competitive advantage by ensuring that the Company appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While the Company has not established targets for the representation of women on the Montage Board or on its senior management team, the Company does recognize that women are underrepresented in the mining industry generally. As at the date of this AIF, the percentage of women on the Montage Board was 17%.

Montage Board Meetings

Until his retirement from the Board on June 7, 2024, Mr. Peter Mitchell acted as non-executive Chair of the Montage Board. On June 7, 2024, Mr. Ron Hochstein was appointed as non-executive Chair of the Board. The role of the non-executive chair is to ensure that the Montage Board's agenda will enable it to successfully carry out its duties. In their role as non-executive Chair, Messrs. Mitchell and Hochstein, among other things: provided leadership to ensure that the Montage Board functioned independently of management and fostered the effectiveness of the Montage Board. Messrs. Mitchell and Hochstein also worked with the Montage Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Montage Board, chaired Montage Board meetings and provided recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Montage Board.

The Montage Board and Montage Board committees meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Montage Board. The Chair of the Montage Board encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Montage Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2024, and the attendance record for each of the directors that served during 2024.

Director	Board (13 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (1 meeting)		Technical & ESG Committee (1 meeting)	
	No.	% (1)	No.	% (1)	No.	% (1)	No.	% (1)		
Richard P. Clark	11 of 13		---	---	1 of 1	100	---	---		
Hugh Stuart (2)	6 of 7		---	---	1 of 1	100	---	---		
Alessandro Bitelli	13 of 13	100	4 of 4	100	---	---	---	---		
David Field	11 of 13		4 of 4	100	---	---	1 of 1	100	1 of 1	100
Peter Mitchell (2)	6 of 7		2 of 2	100	1 of 1	100	---	---		

Director	Board (13 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (1 meeting)		Technical & ESG Committee (1 meeting)	
	No.	% (1)	No.	%(1)	No.	%(1)	No.	%(1)		
Aleksandra Bukacheva (2)	6 of 7		---	---	1 of 1	100	1 of 1	100		
Anu Dhir	12 of 13		---	---	2 of 2	100	1 of 1	100		
Martino De Ciccio (3)	6 of 6	100							1 of 1	100
Ron Hochstein (4)	8 of 8	100	2 of 2	100	1 of 2	100			1 of 1	100

(1) Based on the number of meetings the director/committee member was eligible to attend.
(2) Messrs. Stuart and Mitchell and Ms. Bukacheva served as directors until the Company's annual meeting held on June 7, 2024. Messrs. Stuart and Mitchell and Ms. Bukacheva did not stand for re-election at that meeting.
(3) Mr. De Ciccio was appointed to the Board effective June 7, 2024.
(4) Mr. Hochstein was appointed to the Board effective February 22, 2024.

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

Director	Public Corporation Board Membership
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV) NGEx Minerals Ltd. (TSX; OTCQX)
Anu Dhir	Taseko Mines Limited (TSX; NYSE American; LSE) Capital Limited (LSE)
Ron Hochstein	Lundin Gold Inc. (TSX, Nasdaq Stockholm, OTCQX)
Martino De Ciccio	Sanu Gold Corp. (CSE) Northisle Copper and Gold Inc. (TSX)

Legend:
CSE = Canadian Securities Exchange TSXV= TSX Venture Exchange LSE = London Stock Exchange
TSX = Toronto Stock Exchange NYSE = New York Stock Exchange OTCQX = OTC Market

Assessment of the Montage Board

The Corporate Governance and Nominating Committee is responsible for assessing the performance and effectiveness of the Montage Board, committees of the Montage Board, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. A subjective evaluation is conducted at least annually to assist in assessing the overall performance of the Montage Board and its committees. The Chair of the Corporate Governance and Nominating Committee reports the findings, including key recommendations, to the full Montage Board for discussion.

Code of Business Conduct and Ethics

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

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

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Company's Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Company's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Company's directors, CEO or other executive officers in 2024.

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

Board Committees

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

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

Corporate Governance and Nominating Committee

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

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

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

a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
b) to report annually to the Company's Shareholders, through the Company's annual management information circular or annual report to Shareholders, on the Company's system of corporate governance and the operation of its system of governance;
c) to analyze and report annually to the Board the relationship of each director to the Company as to whether such director is a related director or an unrelated director; and
d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

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

Membership and Meetings

Members: Anu Dhir (Chair), David Field and Alessandro Bitelli. Ms. Dhir and Mr. Field have been members of the Corporate Governance and Nominating Committee throughout 2024. Mr. Bitelli was appointed to the Committee following the Company's 2024 Annual Shareholder meeting held on June 7, 2024. Mr. Bitelli replaced Ms. Aleksandra Bukacheva on the Committee as. Ms. Bukacheva did not stand for re-election at the 2024 Annual Shareholder meeting.

The Corporate Governance and Nominating Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee met once during 2024.

Independence

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

Compensation Committee

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

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

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

Membership and Meetings

Members: Ron Hochstein (Chair), Rick Clark and Anu Dhir. Ms. Dhir has been a member of the Compensation Committee throughout 2024. Messrs. Hochstein and Clark were appointed to the Committee following the Company's 2024 Annual Shareholder meeting held on June 7, 2024. Messrs. Hochstein and Clark replaced Ms. Aleksandra Bukacheva and Messrs. Hugh Stuart and Peter Mitchell on the Committee as these individuals did not stand for re-election at the 2024 Annual Shareholder meeting.

The Compensation Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Compensation Committee met twice during 2024. During the 2024 financial year, the Compensation Committee did not engage the services of a compensation consultant.

Independence

A majority of the current members of the Compensation Committee (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules.

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices.

Technical, Environment, Social and Governance (ESG) Committee (the "**ESG Committee**")

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

Membership and Meetings

Members: Ron Hochstein (Chair), Martino De Ciccio and David Field. Messrs. Hochstein, De Ciccio and Field have been members of the ESG Committee since its inception. The ESG Committee met once during 2024.

Independence

Two of the current ESG Committee members (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules. Mr. De Ciccio is non-independent as he is Chief Executive Officer of the Company.

Indebtedness of Directors and Executive Officers

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, the Company is not and was not, during the year ended December 31, 2024, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2024, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any material transaction within the three-year period before the date of this AIF, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, save as described or elsewhere herein.

1. Certain directors and officers of the Company participated in the February 2024 Offering. An aggregate of 3,728,572 Common Shares were acquired by such individuals which represented 7.4% of the total number of shares sold pursuant to the February 2024 Offering. Nemesia subscribed for 25,726,008 Common Shares which represented 51% of the February 2024 Offering.

2. Certain directors and officers of the Company, participated in the August 2024 Offering. An aggregate of 1,142,855 Common Shares were acquired by such persons which represented 1.1% of the total number of shares sold pursuant to the August 2024 Offering. In addition, Nemesia, subscribed for 42,743,145 Common Shares which represented 42% of the August Offering. As a result of Nemesia's participation in the placement, Nemesia became the principal shareholder of the Company holding 68,469,153 Common Shares or 19.9% of the then outstanding Common Shares of the Company.

3. Concurrent with the Company's share exchange transaction and investment in Sanu, as described under "General Development of the Business", certain directors and officers of the Company, acquired an aggregate of 10,277,780 Sanu Common Shares on a private placement basis at a purchase price of $0.072 per share.

AUDITORS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 24, 2025, in respect of the Company's consolidated financial statements as at December 31, 2024 and December 31, 2023 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Montage with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Montage and that was entered into during the financial year ended December 31, 2024, and up to date of this AIF or was entered into before those dates and is still in effect.

1. On October 23, 2024, the Company entered into the following agreements in connection with the aggregate US$825 million financing package to fund the development of the Koné Gold Project.

   - the "Wheaton Stream";
   - the "Wheaton Loan Facility";
   - the "Zijin Stream";
   - the "Zijin Loan Facility".

   The Wheaton Stream

   Upfront Consideration: Wheaton will pay Montage a total upfront cash consideration of US$625 million in four equal installment payments during construction, subject to certain customary conditions.

   Streamed Metal Percentage: Under the agreement, Wheaton will purchase 19.5% of the payable gold from the Core Area of Interest until 400,000 ounces of gold (the "**First Dropdown Threshold**") has been delivered, thereafter dropping to 10.8% of the payable gold from the Core Area of Interest until an additional 130,000 ounces of gold (the "**Second Dropdown Threshold**") has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the Core Area of Interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil following the Second Dropdown Threshold if payable gold reasonably expected to be delivered from the Core Area of Interest has been previously delivered under the stream from areas outside the Core Area of Interest. Furthermore, Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments. Payable gold is calculated using a fixed payable factor of 99.9%.

   Core Area of Interest: The Koné and Gbongogo deposits, based on a US$2,500/oz pit-shell, plus a 500-meter boundary, resulting in Montage retaining significant exploration upside as more than 50 exploration targets have been identified on the property. Ore from within a 100km expanded area of interest will be subject to the stream if that ore is processed at the Koné mineral processing facility, until such time following the Second Dropdown Threshold that ounces received under the stream from the expanded area of interest is equal to the remaining ounces from the Core Area of Interest, at which point the stream percentage will be reduced to nil. If at any point after that the remaining ounces from the Core Area of Interest exceed the ounces received from the Expanded Area of Interest, Wheaton will continue receiving 5.4% of payable gold from the Core Area of Interest, for the remaining life of mine.

   Production Payments: In order for Montage to participate in the gold price upside, there will be a price adjustment mechanism in place, for the first five years after the signing of the precious metals purchase agreement, as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

- <$1,800: 20% of $2,100 less 25% of the difference between $2,100 and $1,800, less 30% of the difference between $1,800 and the spot price of gold;
- $1,800-$2,100: 20% of $2,100, less 25% of the difference between $2,100 and spot price of gold;
- $2,100-$2,700: 20% of the spot price of gold;
- $2,700-$3,000: 20% of $2,700, plus 25% of the difference between the actual spot price of gold and $2,700; or
- >$3,000: 20% of $2,700, plus 25% of the difference between $3,000 and $2,700, plus 30% of the difference between the actual spot price of gold and $3,000.

The Wheaton Loan Facility

Draw sequence: Expected to be drawn last and if required.

Facility amount: US$75 million, available following receipt of the 4th installment of the Wheaton Stream and for 3-years from closing.

Use of loan: Proceeds to be allocated to project costs, including any costs overruns.

Commitment fees: 1.5% per annum standby fee applicable from receipt of the 1st installment of the Wheaton Stream.

Interest rate: 3-month CME Term Secured Overnight Financing Rate ("**CME Term SOFR**") plus 7.75% per annum.

Maturity and repayment: Bullet repayment at maturity falling 6 years from first drawdown. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part.

The Zijin Stream

Upfront Consideration: Upfront cash consideration of US$75 million to be drawn by Montage during the 24-month availability period. The proceeds will be allocated to cover project costs, working capital requirements, exploration and financing fees for the development, construction and operation of the Koné project.

Area of Interest: The Koné and Gbongogo deposits, based on a US$2,500/oz pit-shell, plus a 500-meter boundary.

Streamed Metal Percentage: Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "**Drop Down Threshold**"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine, unless the Zijin Stream is redeemed according to the buy back terms summarized below and as further specified in the Zijin Stream agreement.

The Zijin Stream is fully redeemable under the following buy back options:

First Buy Back Option*:* at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of US$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price) whereby:

- The stream percentage is reduced by 50% (from 3.1% to 1.55% and from 1.3% to 0.65%, respectively); and
- The Drop Down Threshold is reduced to 42,750 ounces of gold.

Second Buy Back Option: at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of US$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price), whereby the Zijin Stream will be terminated.

Production Payments: Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

The security granted to Zijin for the Zijin Stream shall be second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

The Zijin Loan Facility

Facility amount: US$50 million, available for 3-years from closing.

Use of loan: Proceeds to be allocated to project costs, working capital requirements and financing fees for the development, construction and operation of the Koné project, plus general and administrative, exploration and corporate costs.

Upfront and commitment fees: none.

Interest rate: CME Term Secured Overnight Financing Rate ("**CME Term SOFR**") floored at 2.50% plus 4.00% per annum.

Maturity and repayment: Repaid through (i) 70% amortisation repayments across 24 equal quarterly instalments commencing after expiry of the availability period and (ii) 30% balloon repayment at maturity falling 9 years from closing. A cash sweep of 10% of the excess cashflows shall be applied, following the first repayment date, to repayment of the instalments. Montage may, without penalty and at any time, prepay the Zijin Loan Facility in whole or in part.

INTERESTS OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during or relating to the most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

Certain information in this AIF relating to the Koné Gold Project is summarized or extracted from the UFS which was prepared by Lycopodium Minerals Pty Ltd. The independent qualified person (within the meaning in NI 43-101) for the purposes of the Koné Gold Project UFS is Sandra Hunter of Lycopodium. Other discipline specific independent qualified persons are: Jonathon Robert Abbott, BASc Appl. Geol, MAIG, of Matrix Resource Consultants Pty Ltd., Mike Hallewell, B.Sc, FIMMM, FSAIMM, FMES, C.Eng., of MPH Minerals Consultancy Ltd., Pieter Labuschagne, M.Sc Hydrogeology (Pr.Sci.Nat 400386/11) of AGE Pty Ltd., Carl Nicholas, M.Sc, B.Sc (Hons), DIC, CEnv, MIMMM, of Mineesia Ltd., Joeline McGrath, B.Eng, M.Fin, MAusIMM(CP) #317704, of Carci Mining, and Tim Rowles, B.Sc, M.Sc, MAusIMM(CP), RPEQ (10166), of Knight Piésold Pty Ltd.

The Koné and Gbongogo Main Mineral Resource Estimates were carried out by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Western Australia, who is considered to be independent of Montage. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43–101.

The Mineral Reserve Estimate was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd., who is considered to be independent of Montage. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43–101.

All exploration work on the Koné Gold Project is designed and carried out under the supervision of the Company's Executive Vice President, Exploration, Silvia Bottero, a registered Professional Natural Scientist with the South

African Council for Natural Scientific Professions (SACNASP) and Qualified Person as defined in National Instrument 43-101 developed by the Canadian Securities Administrators.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the UFS or the Mineral Reserve estimates or the Mineral Resource estimates referred to herein, or following the preparation of such reports or data, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

ADDITIONAL INFORMATION

Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A as at and for the year ended December 31, 2024.

Additional information relating to the Company may be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on Montage's website at www.montagegold.com.

SCHEDULE "A" – MANDATE OF THE AUDIT COMMITTEE

MANDATE OF AUDIT COMMITTEE

Adopted by the Board of Directors on September 17, 2019; last reviewed and ratified on April 24, 2025

MANDATE

The Audit Committee (the "Committee") will assist the Board of Directors (the "Board") of Montage Gold Corp. (the "Corporation") in fulfilling its financial oversight responsibilities. The Committee will review and consider, in consultation with the Corporation's external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Corporation's business, operations and risks.

COMPOSITION

The Board will appoint, from among their membership, a Committee after each annual meeting of the shareholders of the Corporation. The Committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the Committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("NI 52-110").

2.2 Expertise of Committee Members

A majority of the members of the Committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

(a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors;

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and

(f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

(b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

General

1. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
2. review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of those procedures.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Committee.

Delegation of Authority

(a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Committee's responsibilities to management.

<u>4.5 Other Responsibilities</u>

The Committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Mandate and receive approval of changes to this Mandate from the Board.

<u>4.6 Reporting Responsibilities</u>

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

GUIDANCE – ROLES & RESPONSIBILITIES

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

<u>6.1 Internal Control</u>

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Corporation's financial and operating controls are functioning effectively;

(vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and

(d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

6.4 Other Responsibilities

(a) review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.