Montage GOLD

TSX **MAU** OTCQX **MAUTF**

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Creating a *premier* African gold producer

FIRST QUARTER REPORT

For the three months ended March 31, 2025

Presented in United States Dollars

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Creating a *premier* African gold producer

Management's Discussion and Analysis

For the three months ended March 31, 2025

Presented in United States Dollars unless otherwise indicated

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management's discussion and analysis ("MD&A") of Montage Gold Corp. ("Montage" or the "Company") provides an analysis of the Company's unaudited condensed interim consolidated financial results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, and related notes therein. The financial information in this MD&A is reported in US dollars ("$" or "USD") unless otherwise indicated and is derived from the Company's unaudited interim consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reference herein of C$ or CAD is to Canadian dollars, and A$ or AUD is to Australian dollars. The effective date of this MD&A is May 26, 2025. Additional information about the Company and its business activities is available under the Company's profile on SEDAR+ and on the Company's website.

1. BUSINESS OVERVIEW

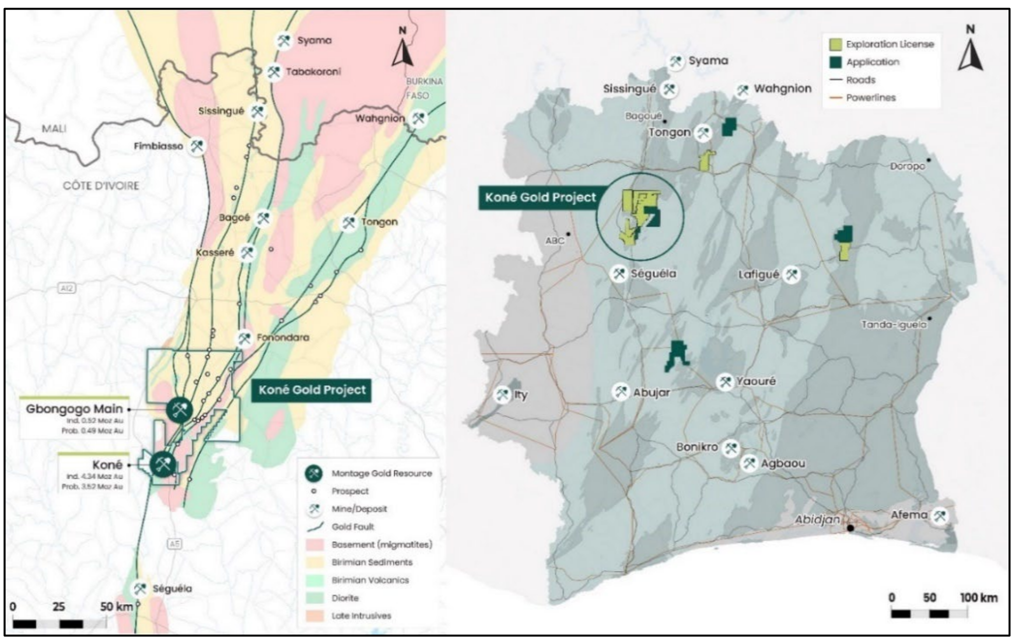
Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two exploration permit applications located in the area near the Koné Exploration Permit (the "Koné Project"). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. The Company holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. On April 29, 2025, the Company graduated from TSXV to Toronto Stock Exchange ("TSX") and started trading on the TSX under the symbol "MAU" and continued to trade in the United States on the OTCQX under the symbol "MAUTF". The Common Shares of the Company were listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAU" prior to April 29, 2025.

The Company's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

SUMMARY OF THE KONÉ PROJECT

On January 16, 2024, the Company released the results of an updated feasibility study on the Koné project (the "UFS"). The Koné project has a total of 5.21Moz of Indicated Resources at 0.62 g/t Au, and 780koz of Inferred Resources at 0.54 g/t Au, as of the Updated Mineral Resource estimate published on April 8, 2025. The Koné project has a long 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years and is expected to enter production in Q2-2027.



The Koné project is subject to net smelter returns royalties ("NSR"). Triple Flag Precious Metals Corp. (together with its subsidiaries, "Triple Flag") owns a 2.0% net smelter return royalty on the Koné Exploitation Permit (PE 0061). Barrick Gold Corporation ("Barrick") and Endeavour Mining Plc ("Endeavour") retain a 0.7% and 0.3% NSR royalty, respectively, on properties previously owned by Mankono Exploration Limited ("Mankono"). The Mankono property was acquired by Montage in 2022 and includes the Gbongogo Exploitation Permit (PE 0062) and the Sissédougou Exploration Permit (PR 842).

On July 10, 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both its Koné and Gbongogo Main 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 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 2024 (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.

On December 18, 2024, Montage held a groundbreaking ceremony and announced the launch of construction of the Koné Project with first gold pour expected in Q2-2027.

2. HIGHLIGHTS

	THREE MONTHS ENDED			
All amounts in $ million unless otherwise specified	March 31, 2025	December 31, 2024	March 31, 2024	**Δ Q1-2025 vs. Q4-2024**
CONSTRUCTION ACTIVITIES				
Cumulative hours worked, million hrs	1.0	0.3	-	+0.7
Lost-Time Injuries Frequency Rate, %	0.0	0.0	-	+0.0
Total cumulative capital committed, inclusive of amount disbursed	217.5	109.2	-	+108.3
- Cumulative capital disbursed[1]	*84.6*	*27.4*	-	*+57.2*
- Cumulative capital committed and to be disbursed[2]	*132.9*	*81.8*	-	*+51.1*
EXPLORATION ACTIVITIES				
Meters drilled, meters	45,887	46,709	2,139	(822)
Exploration expenditure	6.9	8.9	2.5	(2.0)
FINANCIAL POSITION				
Cash flows generated from (used in) investing activities	(56.7)	(78.1)	-	+21.4
Cash flows generated from financing activities	0.4	75.5	26.1	(75.1)
Cash and cash equivalents, end of period	42.7	115.3	28.7	(72.6)
Total Liquidity and Available Financing	832.9	918.5	28.7	(85.6)

[1]Cumulative capital disbursed represents the total additions to Construction in Progress for the years 2024 and 2025, excluding capitalized accretion expenses.
[2]Cumulative capital committed and to be disbursed reflects the total capital commitments for the project as of March 31, 2025, including both disbursed and undisbursed amounts.

a) SUMMARY OF CORPORATE UPDATES

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

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

  The financing package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The financing package is comprised of the following instruments:

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

On December 27, 2024, the Company closed and subsequently drew the $75 million of the Zijin Stream. On April 17, 2025, the Company drew $156.3 million of the Wheaton Stream. The Company expects to draw, over the course of construction of the project, the remainder of the financing package.

- On December 1, 2024, the Company entered into a strategic partnership ("Montage Sanu Strategic Partnership") with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company successfully closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti's Siguiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

  The Montage Sanu Strategic Partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") consisting of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at price of C$0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of C$2.35 per Montage Common Share. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction were subject to a 4-month hold period that expires on May 1, 2025. In connection with the Share Exchange Transaction, Montage and Sanu entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu. On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu following Sanu's non-brokered private placement as announced on March 25, 2025. 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 of Montage at a deemed price of C$2.53 per share, for a deemed consideration of 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. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

- On March 24, 2025, the Company entered into 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. The Didievi project 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 transaction consists of a share exchange transaction between Montage and African Gold (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 AUD $0.07 per African Gold Ordinary Share, and the issuance to African Gold of up to 2,026,388 Montage Common Shares at a deemed issue price of C$2.87 per Montage Common Share. On April 7, 2025, Montage and African Gold closed tranche 1 of the Montage A1G Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. In connection with the Montage A1G Share Exchange Transaction, Montage and African Gold 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 African Gold. Furthermore, Montage and African Gold have entered into a project rights agreement, through which Montage is entitled to certain project-related rights. The second tranche of the Montage A1G Share Exchange Transaction remains subject to an African Gold shareholder vote and, together with the technical services agreement, remains on track to close in Q2-2025.

b) KONÉ PROJECT CONSTRUCTION HIGHLIGHTS

Construction continues to progress on-budget and on-schedule for first gold pour in Q2-2027, with key highlights summarized below:

- On-site workforce now exceeds 2,100 employees and contractors, with over 90% local employment, demonstrating the Company's commitment to local content and community engagement.

  Montage's construction team is continuing to ramp-up construction activities, with key self-perform tasks undertaken including earthworks, concrete and civils works, building and camp construction, and electricals.

- These activities are supported by the vocational training programmes which were launched in Q3-2024, in partnership with the government-accredited Lycée Technique de Mankono. Training encompasses steel fixing, building, electrics, masonry, carpentry, plumbing, firefighting, working at heights, environmental management, and heavy equipment operation.

- Strong continued safety record with over 2.0 million hours without a Lost Time Injury ("LTI") since construction commenced until the date of this MD&A.

- Process plant construction continues to rapidly advance:
  - Mill area excavation and steel foundations rebar have been completed.
  - CIL train 1 and 2 ring beams have been completed two months ahead of schedule.
  - Reagent, cyanide and lime storage areas are progressing well alongside the construction of the plant site office, control room and main admin buildings.

- All major procurement items have been awarded, at or below budget prices, including long-lead items such as the crusher, mill, thickeners, HPGR and structural steel.

- Engineering, design, and procurement is progressing on schedule as detailed engineering for the infrastructure remains on track to be completed by mid-2025.

- Water Storage Facility is 75% complete and is already holding water. The dam spillway has been completed and additional earthworks to raise the dam wall height to specification is on schedule.

- Water supply remains on track with the first two levels of decants at the river abstraction site emplaced with concrete pours and rock fill well underway. Over 60% of earthworks have been completed, with excavation of the water abstraction channel complete. The construction of the pumping station and welding of the high-density polyethylene (HDPE) pipes is also well underway.

- Gbongogo haul road clearing has been completed between the Koné processing plant and the Marahoué river crossing. The remaining haul road north of the Marahoué river is scheduled to be done in Q4-2025.

- Tailings Storage Facility key equipment is on schedule to be delivered in Q3-2025, with tailings liners already delivered and ready for installation.

- Airstrip construction is 60% complete and has been approved by the Autorité Nationale de l'Aviation Civile (ANAC).

- The Livelihood Restoration Plan ("LRP") has led to the implementation of 4 pilot programs aiming to restore and enhance the livelihoods of Persons Affected by the Project ("PAPs"). The pilot projects currently involve 162 PAPs following agreements with affected communities. The complete LRP programme is under development and will be finalized pending the results of the pilot projects in the coming months. Additionally, the literacy programme has been rolled out to the surrounding communities, benefiting over 500 individuals to date.

- Resettlement village construction is already 25% complete as work ramped-up following the reception of community approval for the demonstration home.

- The permanent camp construction is advancing well as 160 prefabricated rooms have been completed and fully utilised. A further 80 prefabricated rooms are expected to be complete in Q2-2025. The concrete and blockwork for the 8 permanent 10-person accommodations is over 70% complete.

c) EXPLORATION HIGHLIGHTS

On April 8, 2025, the Company announced an Updated Mineral Resource Estimate ("Updated MRE") for its Koné project following the results of the 2024 drilling programme. A total of 81,815 meters were drilled in 2024, for exploration expenditure of $13 million, under the leadership of the new management team, with the goal of delineating resources at selected advanced targets, in addition to continuing to drill test and progress other targets.

Given the extensive 2,138km^2 land package encompassing over 52 identified targets, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their high-grade content before undertaking larger step-out drilling campaigns. Consequently, 18 targets were drill tested last year, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6 targets have advanced to the pre-resource definition stage and are currently being followed up.

As a result, the Koné project now hosts 8 satellite deposits, inclusive of the Gbongogo Main deposit. In addition, exploration efforts at the Koné deposit resulted in adding near-surface mineralization and confirming mineralization at depth. The Koné deposit Indicated Resource increased 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. Coupled with the resource additions for the satellite deposits, 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 Company continued to be focused on advancing the Koné project on schedule through to first gold production in the second quarter of 2027, whilst simultaneously unlocking exploration value. The Company completed 45,887 meters of drilling, amounting to exploration expenditure of $6.9 million, during the three month period ended on March 31, 2025. The quarter's exploration programme focused on infill and step-out drilling on the new deposits and advanced targets identified on the Gbongogo-Koroutou and Sissédougou trends. The Company expects the ongoing drill programme to support further updates to the mineral estimates for select deposits in the upcoming quarters.

d) SUBSEQUENT EVENTS

- The Company graduated to the TSX effective at market open April 29, 2025, and continues to trade under the stock symbol "MAU". The graduation represents a significant milestone in the Company's journey towards becoming a premier African gold producer as it is expected to enhance visibility, broaden the Company's investor base, increase liquidity, and provide potential index inclusion.

- On May 7, 2025, the Company announced that it has entered into a strategic partnership with Aurum Resources Limited ("Aurum") (ASX:AUE), given its exploration portfolio adjacent to that of Montage. Montage will obtain a 9.9% ownership in Aurum, through a share exchange transaction between Montage and Aurum ("Montage Aurum Share Exchange Transaction"), which will result in the issuance of 32,887,521 Aurum ordinary shares to Montage, and the issuance of up to 2,887,496 Montage Shares to Aurum equating to an 0.8% ownership in Montage, for a total implied transaction consideration of C$10.4 million. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C$3.61 and an Aurum share price of AUD $0.356, each representing the 5-day VWAP as at May 2, 2025. Montage Shares will be issued to Aurum under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day. Any Aurum sale of Montage shares will be subject to certain notice rights to enable Montage to designate a suitable purchaser(s). The Montage Aurum Share Exchange Transaction are subject to the approval of Aurum shareholders at an extraordinary general meeting scheduled for mid-June 2025, and the issuance of the Montage Shares is subject to the approval of the TSX, and is otherwise expected to close in late June 2025.

e) KONÉ PROJECT OUTLOOK

Timeline to first gold pour

The Company remains on track for first gold pour in Q2-2027, based on a 27-month construction period for the process plant, with key upcoming milestones presented below. As noted above, major construction works for the water storage dam, site infrastructure, and earth and concrete works are well underway. Total cumulative capital committed, inclusive of amount disbursed, equate to $217.5 million as of March 31, 2025, including cumulative capital disbursements of $84.6 million, out of the $835 million initial capital expenditure estimate, with prices in line with expectations.

Koné project timeline to first gold pour

Work Stream	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027
Tailings Dam & Water Dams										
Tailings Dam				*	*	*				
Water Storage & Dam	*	*								
Construction										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning								*	*	
First Gold										*

QUALIFIED PERSON

The scientific and technical contents of this press release have been verified and approved by Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

3. FINANCIAL HIGHLIGHTS

a) CHANGE IN FUNCTIONAL CURRENCIES AND PRESENTATION CURRENCY

Effective January 1, 2025, the Company changed the functional currencies of its parent and subsidiary companies (see table below) as well as its presentation currency from CAD to USD. The change was enacted to reflect changes in the composition of the Company's contracts and monetary outlays being predominantly denominated in USD. The change in functional currencies is being recognized prospectively. The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statement of financial position as at January 1, 2024 (derived from the Consolidated Statement of Financial Position as at December 31, 2023; not presented herein) and December 31, 2024 have been restated in USD based on the closing exchange rates on December 31, 2023 and December 31, 2024, respectively. The statements of loss and comprehensive loss, cash flows and changes in equity for the three months ended March 31, 2024 have been restated in USD based on the average exchange rate for the three months ended March 31, 2024 as listed below.

The CAD/USD exchange rates used to reflect the change in presentation currency were as follows:

	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Average rate	0.7151	0.7330	0.7310	0.7420	n/a
Closing rate	0.6969	0.7402	0.7308	0.7389	0.7549

b) SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the Quarters ended							
		Restated						
(000's, except per share data)	**Mar 25**	**Dec 24**	**Sep 24**	**Jun 24**	**Mar 24**	**Dec 23**	**Sep 23**	**Jun 23**
Exploration and project investigation expenses	5,008	19,312	6,821	3,949	1,856	2,070	1,350	3,159
Administration expenses	2,631	4,909	3,092	1,687	1,145	891	775	728
Share-based compensation	1,880	2,175	2,324	1,551	946	170	233	243
Restructuring costs	-	-	-	1,355	-	-	-	-
Revaluation loss on derivative assets	15,971	1,138	-	-	-	-	-	-
Total net loss	24,620	25,910	11,158	8,201	3,781	7,709	2,253	4,042
Net loss attributed to the Company's shareholders	24,640	25,832	11,158	8,201	3,781	7,709	2,253	4,042
Net (income)/loss attributed to Non-controlling interests	(20)	529	-	-	-	-	-	-
Basic loss per share attributed to the Company's shareholders basic and diluted ($)	0.07	0.10	0.04	0.03	0.02	0.04	0.01	0.02
Total assets	231,301	256,720	178,611	53,630	57,409	34,464	40,290	44,824
Total liabilities	110,456	113,568	5,799	4,671	1,523	1,013	774	2,054
Cash and cash equivalents	42,711	115,318	142,779	24,306	28,697	5,069	7,804	11,297
Additions to Construction in Progress	58,449	27,390	-	-	-	-	-	-

- Exploration and project investigation expenses in Q1-2025 were $5.0 million (Q1-2024: $1.9 million and Q4-2024: $19.3 million) which represents a $14.3 million decrease over the exploration and project investigation costs in Q4-2024. The reduction is primarily attributable to the completion of Front-End Engineering Design ("FEED") costs in Q4-2024, with the Koné project transitioning to the construction phase in 2025.

- Administration expenses incurred in Q1-2025 were $2.6 million (Q1-2024: $1.1 million and Q4-2024: $4.9 million) which represents a $2.3 million decrease over Q4-2024. The reduction primarily reflects lower professional fees during the period.

- The Company recorded a fair value loss of $21.1 million on the gold put options in Q1-2025 (Q1-2024: nil) as a result of gold price increases in the first quarter of 2025. The fair value of the gold put options as of March 31, 2025 was $23.1 million (Q1-2024: nil).

- On March 24, 2024, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. During the period from inception of the forward to March 31, 2025, there was a fair value gain of $2.8 million which has been recognised as revaluation gain through profit and loss and addition to derivative assets.

- In Q1-2025, $2.3 million of revaluation gain was recorded through profit and loss (Q1-2024 - nil) in relation to the Zijin Stream buyback options.

- Mineral properties, plant and equipment has increased by $63.1 million in Q1-2025, mostly driven by the increased Construction in Progress as a result of Koné project development.

4. LIQUIDITY AND CAPITAL RESOURCES

(in 000's)		Value in USD
Cash Balance as of March 31, 2025		42,711
(+) Fair value of gold put options		23,132
(+) Fair value of Sanu Gold shares		17,066
Total Liquid Asset as of March 31, 2025	**$**	**82,909**
(+) Undrawn Wheaton Stream		625,000
(+) Undrawn Zijin Loan Facility		50,000
(+) Undrawn Wheaton Loan Facility		75,000
Available Financing as of March 31, 2025	**$**	**750,000**
Total Liquidity and Available Financing as of March 31, 2025	**$**	**832,909**

Cash flows generated from financing activities decreased by $75.1 million from $75.5 million in Q4-2024 to $0.4 million in Q1-2025 driven by the draw down of the Zijin Stream in Q4-2024. Cash flows used in investing activities decreased by $21.4 million from $78.1 million in Q4-2024 to $56.7 million in Q1-2025. This decrease reflects the Company's purchase of gold put options during Q4-2024, which was partially offset by expenditures related to the initiation and ongoing ramp-up of construction activities for the Koné project.

As at March 31, 2025, the Company had a consolidated cash balance of $42.7 million compared to $115.3 million as at December 31, 2024, as the Zijin Stream was drawn in late 2024. The expected reduction in the cash balance was due to the investments in mineral property, plant and equipment, and operating cash flows used for general and admin expenses and exploration activities.

As at March 31, 2025, the Company had total liquidity and available financing of $832.9 million, comprised of $750.0 million of undrawn available financing composed of the $625.0 million Wheaton Stream, $50.0 million Zijin Loan Facility and $75.0 million Wheaton Loan Facility, its cash on hand and other liquid assets. On April 17, 2025, the Company subsequently drew $156.3 million of the $625.0 million Wheaton Stream.

A total of $217.5 million of capital had been committed for the Koné project construction as at March 31, 2025 (inclusive of amounts disbursed), which further increased to $304 million as of the date of this MD&A, representing 36% of the total $835 million initial capital expenditure estimate, with prices in line with expectations. A total of $84.6 million has been disbursed for the Koné project construction, of which $57.2 million in Q1-2025, with approximately $750.4 million remaining to be disbursed (inclusive of $84.0 million of contingencies).

5. OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2025 or as of the date of this MD&A.

6. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three months ended March 31, 2025, the following related party transactions were recorded:

a) KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Three months ended March 31, 2025	**Three months ended March 31, 2024 (Restated, Note 3 of 2025 Financial Statements)**
Share-based compensation	2,422	823
Salaries and management fees	775	427
Short term benefits	46	56
Directors' fees	85	17
Total key management compensation	**3,328**	**1,323**

b) ORANGE MINING PTY LTD.

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

In connection with the MSA, for the three months ended March 31, 2025, net consulting fees of $0.5 million were charged by Orange Mining relating to study and design management (2024 - nil). The net payable balance to Orange Mining as at March 31, 2025 is nil (December 31, 2024 - nil).

7. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payables and accrued liabilities, which are categorized as financial liabilities at amortized cost. The carrying value of these instruments is considered to be reasonable approximations of fair value due to the short-term nature. In addition, the Company has financial instruments as follows:

- Investment in Sanu – As a result of Montage Sanu Strategic Partnership, the Company owns 76,307,155 common shares of Sanu. The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment. The fair value of the investment in Sanu was $17.1 million as of March 31, 2025 based on the publicly traded share price of Sanu.

- Strategic partnership with African Gold Limited - On March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the publicly traded share price of African Gold. During the period from inception of the forward to March 31, 2025, there was a fair value gain of $2.8 million which has been recognised at fair value through profit or loss.

- Gold put options – As a result of the revenue protection programme in 2024, the Company purchased put options for 400,000 ounces of gold at a strike price of $2,500/oz, for a total cash consideration of $52.7

million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at FVTPL. Subsequent fair value changes are recorded in profit or loss until the options are either exercised or expires.

The Company recorded a fair value loss of $21.1 million in the statement of loss and comprehensive loss for the three months ended March 31, 2025. The fair value of the gold put options as of March 31, 2025 was $23.1 million.

- Buyback options – the Zijin Stream contains two buyback options, which represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset and is accounted for at fair value through profit or loss. As of March 31, 2025, the fair value of the buyback options were $12.2 million. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

  The key assumptions used in the model are presented below:

	March 31, 2025	**December 31, 2024**
Production forecast period	2027 - 2043	2027 - 2043
Forecast gold price	$3,123 – $4,276 per oz	$2,620 – $3,677 per oz
Volatility	20.5%	18.7%
Discount rate	16.4%	14.7%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	$35.7 million	$35.7 million
Second Buyback Option purchase price	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$12,200	$9,870

For a detailed discussion of the Company's financial instruments, refer to Note 18 "Fair Value of Financial Instruments" in the Company's Condensed Interim Consolidated Financial Statements.

8. MANAGEMENT OF FINANCIAL RISK

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

a) CURRENCY RISK

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc (which is pegged to the Euro), United Arab Emirates Dirham (which is pegged to USD), British pounds and Australian dollars which are subject to currency risk due to fluctuations in the exchange rates with the USD. To manage the currency risk, the Company maintains most of its cash in USD.

b) CREDIT RISK

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2025, the majority of the Company's cash and cash equivalents was held through in large financial institutions with a high investment grade rating.

c) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances and securing financing from Wheaton and Zijin to meet its anticipated operational needs. The Company's accounts payable and accrued liabilities arose as a result of an increase in its project development, exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2025 are as follows:

	Total	**Less than 1 year**	**1-3 years**	**More than 3 years**
Accounts payable and accrued liabilities	23,959	23,959	-	-
Undiscounted lease liabilities	392	152	230	10
Total undiscounted financial liabilities	**24,351**	**24,111**	**230**	**10**
Capital commitments	132,918	115,484	17,434	**-**

9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 354,607,282 Common Shares issued and outstanding and 21,977,203 share options outstanding under its share-based incentive plan, 2,115,943 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 2,970,040 performance share units outstanding under the performance share unit plan.

10. RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated April 30, 2025 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca.

11. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

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

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

- the estimation of Mineral Resources and Mineral Reserves;
- expecting to provide updates on and the total cost of the 2025 exploration plan;
- the availability and final receipt of required approvals, licenses and permits;
- sufficient working capital to explore, develop and operate any proposed mineral projects;
- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;
- civil stability and the political environment throughout Côte d'Ivoire and in neighboring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favorable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable terms;

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

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

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

12. 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.

Montage GOLD

TSX **MAU** OTCQX **MAUTF**

montagegold.com

Creating a *premier* African gold producer

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

Presented in thousands of United States Dollars

MONTAGE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	As at March 31, 2025	As at December 31, 2024 (Restated, Note 3)	As at January 1, 2024 (Restated, Note 3)
ASSETS			
Current assets			
Cash and cash equivalents	42,711	115,318	5,073
Prepaid expenses and other assets	1,411	1,091	348
Total current assets	**44,122**	**116,409**	**5,421**
Non-current assets			
Mineral properties, plant and equipment (Note 5)	133,872	70,817	29,054
Derivative assets (Note 7)	38,137	54,108	-
Investment in associate (Note 8)	9,090	9,306	-
Capitalized contract costs & deferred financing fees (Note 6)	6,080	6,080	-
Other assets	-	-	15
Total assets	**231,301**	**256,720**	**34,490**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities (Note 9)	23,959	28,313	909
Lease liabilities	142	130	31
Total current liabilities	**24,101**	**28,443**	**940**
Non-current liabilities			
Deferred revenue (Note 6)	86,120	84,870	-
Lease liabilities	235	255	74
Total liabilities	**110,456**	**113,568**	**1,014**
EQUITY			
Share capital (Note 10)	241,706	239,881	89,893
Contributed surplus	4,773	4,285	2,228
Deficit	(126,680)	(102,040)	(59,462)
Accumulated other comprehensive income	921	921	817
Equity attributable to shareholders of the Company	**120,720**	**143,047**	**33,476**
Non-controlling interests (Note 11)	125	105	-
Total equity	**120,845**	**143,152**	**33,476**
TOTAL EQUITY AND LIABILITIES	**231,301**	**256,720**	**34,490**

Subsequent events (Note 6, 7, 8, 20)

Approved by the Board of Directors

"*Alessandro Bitelli*" (signed)
Director

"*Ron Hochstein*" (signed)
Director

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

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

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Exploration and project investigation expenses (Note 13)	5,008	1,856
Administration expenses (Note 14)	2,631	1,145
Share-based compensation (Note 12)	1,880	946
Revaluation loss on derivatives (Note 7)	15,971	-
Loss from investment in associates (Note 8)	242	-
Finance income (Note 15)	(319)	(125)
Other income	(793)	(41)
Net loss for the period	**24,620**	**3,781**
Net loss/(income) attributable to		
Montage Gold Corp. shareholders	24,640	3,781
Non-controlling interests	(20)	-
Net loss for the period	**24,620**	**3,781**
Items that may be subsequently reclassified to net loss:		
Loss on translation to presentation currency	-	20
Comprehensive loss for the period	**24,620**	**3,801**
Comprehensive loss/(income) attributable to		
Montage Gold Corp. shareholders	24,640	3,801
Non-controlling interests	(20)	-
Comprehensive loss for the period	**24,620**	**3,801**
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders:	0.07	0.02
Basic and diluted weighted average number of shares outstanding (in thousands)	349,615	196,920

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

MONTAGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	**(24,620)**	**(3,781)**
Add non-cash items:		
Depreciation (Note 5)	173	39
Share-based compensation expense (Note 12)	1,880	946
Revaluation on derivative assets (Note 7)	15,971	-
Finance income (Note 15)	(319)	-
Loss from investment in associates	242	-
Gain on disposal of assets	-	(26)
Operating cash flows before changes in working capital	**(6,673)**	**(2,822)**
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(320)	49
Accounts payable and accrued liabilities	(9,283)	424
Cash flows used in operating activities	**(16,276)**	**(2,349)**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in mineral property, plant & equipment (Note 5)	(57,048)	(20)
Lease payments	(13)	(8)
Interest received (Note 15)	324	-
Others	-	29
Cash flows generated from (used in) investing activities	**(56,737)**	**1**
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of share options (Note 12)	507	-
Share issue costs (Note 10)	(74)	(54)
Private placement - gross proceeds (Note 10)	-	26,126
Cash flows generated from financing activities	**433**	**26,072**
Foreign exchange on cash and cash equivalents	**(27)**	**100**
Increase / (decrease) in cash and cash equivalents	(72,607)	23,624
Cash and cash equivalents, beginning of year	115,318	5,073
Cash and cash equivalents, end of period	**42,711**	**28,697**
Supplementary cash flow information		
Interest received	324	128
Change in accounts payable and accrued liabilities related to:		
Investing activities:		
Acquisition of mineral property, plant and equipment	4,930	-

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

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

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

	Number of shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
Balance January 1, 2024 (Restated, Note 3)	185,346	89,893	2,228	(59,462)	817	-	33,476
Net loss and other comprehensive income	-	-	-	(3,781)	(20)	-	(3,801)
Share-based compensation expense (Note 12)	-	-	946	-	-	-	946
Private placement (Note 10)	50,300	26,126	-	-	-	-	26,126
Incentive shares issued to escrow (Note 12)	3,377	2,857	(2,857)	-			-
Share issue costs (Note 10)	-	(54)	-	-	-	-	(54)
Foreign exchange impact from change in functional currency (Note 3)	-	(2,026)	(40)	1,276	(17)		(807)
Balance March 31, 2024 (Restated, Note 3)	**239,023**	**116,796**	**277**	**(61,967)**	**780**	**-**	**55,886**
Balance January 1, 2025	348,345	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	-	-	-	(24,640)	-	20	(24,620)
Share-based compensation expense (Note 12)	-	-	1,880	-	-	-	1,880
Share options exercised (Note 12)	1,040	695	(188)	-	-	-	507
Share units vested (Note 12)	2,465	1,204	(1,204)	-	-	-	-
Share issue costs (Note 10)	-	(74)	-	-	-	-	(74)
Balance March 31, 2025	**351,850**	**241,706**	**4,773**	**(126,680)**	**921**	**125**	**120,845**

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

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. The Koné Project includes the Koné Exploitation Permit (PE 0061), the Gbongogo Exploitation Permit (PE 0062), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), and two exploration permit applications located in the area near the Koné Exploration Permit (collectively, the "Koné Project"). The Koné Project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 470 km northwest of the capital Abidjan. The Company holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects.

Montage was incorporated under the laws of the province of British Columbia on July 4, 2019. The Common Shares of the Company are listed and posted for trading on the TSX ("TSX") under the symbol "MAU" effective April 29, 2025 and are also traded in the United States on the OTCQX under the symbol "MAUTF". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "MAU".

The Company's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

The Company's significant subsidiaries include:

	Country of Operation	Ownership	
		March 31, 2025	December 31, 2024
K1 Mining S.A.	Côte d'Ivoire	90%	90%
3G Mining S.A.	Côte d'Ivoire	90%	90%
Chiron Construction S.a.r.l	Côte d'Ivoire	100%	100%
Shark Mining CDI S.a.r.l	Côte d'Ivoire	100%	100%
Orca Gold CDI S.a.r.l	Côte d'Ivoire	100%	100%
Mankono Exploration S.A.	Côte d'Ivoire	100%	100%
Montage Gold DMCC	United Arab Emirates	100%	100%
Montage Invest DMCC	United Arab Emirates	100%	100%
Ghazal Resources Inc.	British Virgin Islands	100%	100%

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024, other than for the change in functional and presentation currency as detailed in Note 3.

These condensed interim consolidated financial statements are presented in United States dollars ("$" or "USD"). Reference herein of C$ or CAD is to Canadian dollars, and AUD to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 26, 2025.

3. CHANGE IN ACCOUNTING POLICY AND NEW STANDARDS AND INTERPRETATIONS

(i) Change in functional currencies and presentation currency

Effective January 1, 2025, the Company changed the functional currencies of its parent and subsidiary companies (see table below) as well as its presentation currency from CAD to USD. The change was enacted to reflect changes in the composition of the Company's contracts and monetary outlays being predominantly denominated in USD. The change in functional currencies is being recognized prospectively. The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statement of financial position as at January 1, 2024 (derived from the Consolidated Statement of Financial Position as at December 31, 2023; not presented herein) and December 31, 2024 have been restated in USD based on the closing exchange rates on December 31, 2023 and December 31, 2024, respectively. The statements of comprehensive loss and comprehensive loss, cash flows and changes in equity for the three months ended March 31, 2024 have been restated in USD based on the average exchange rate for the three months ended March 31, 2024 as listed below.

The CAD/USD exchange rates used to reflect the change in presentation currency were as follows:

	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Average rate	0.7151	0.7330	0.7310	0.7420	n/a
Closing rate	0.6969	0.7402	0.7308	0.7389	0.7549

The current and previous functional currencies of the Company's parent and significant subsidiary entities are as follows:

	Functional Currency Previous	Functional Currency Effective January 1, 2025
Montage Gold Corp.	CAD	USD
K1 Mining S.A	West African CFA Franc	USD
3G Mining S.A	West African CFA Franc	USD
Chiron Construction S.a.r.l	West African CFA Franc	USD
Shark Mining CDI S.a.r.l	West African CFA Franc	USD
Orca Gold CDI S.a.r.l	West African CFA Franc	USD
Mankono Exploration S.A	West African CFA Franc	USD
Montage Gold DMCC	United Arab Emirates Dirham	USD
Montage Invest DMCC	United Arab Emirates Dirham	USD
Ghazal Resource Inc.	Euro	USD

(ii) New standards and interpretations

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

- IFRS 7 & 9: On May 30, 2024, the International Accounting Standards Board issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. These amendments clarify the date of initial recognition or derecognition of financial liabilities, including those settled via electronic payment systems. Additionally, they introduce enhanced disclosure requirements to improve transparency for equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

On December 18, 2024, the International Accounting Standards Board issued further amendments to IFRS 9 and IFRS 7 to address the financial reporting of nature-dependent electricity contracts. These amendments clarify the criteria for applying the own-use exemption under IFRS 9 for renewable electricity contracts and specify hedge accounting requirements when such contracts are designated as hedging instruments in cash flow hedges of forecasted electricity sales or purchases.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and require retrospective application without restatement of prior periods. The Company is evaluating the potential impact of these amendments on its consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2024.

5. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost	Mineral Properties	Land and Buildings	Equipment & Vehicles	Construction in Progress	Total
As at January 1, 2024 (Restated, Note 3)	28,517	108	1,265	-	29,890
Additions	10,000	3,813	2,742	28,696	45,251
Disposals	-	-	(322)	-	(322)
Foreign exchange impact from change in functional currency (Note 3)	(1,662)	(157)	(179)	(1,306)	(3,304)
As at December 31, 2024 (Restated, Note 3)	36,855	3,764	3,506	27,390	71,515
Additions	2,931	-	1,848	57,199	61,978
Capitalized accretion cost (Note 7)	-	-	-	1,250	1,250
As at March 31, 2025	**39,786**	**3,764**	**5,354**	**85,839**	**134,743**
Accumulated depreciation					
As at January 1, 2024 (Restated, Note 3)	-	(3)	(833)	-	(836)
Depreciation	-	(172)	(43)	-	(215)
Disposals	-	-	290	-	290
Foreign exchange impact from change in functional currency (Note 3)	-	8	55	-	63
As at December 31, 2024 (Restated, Note 3)	-	(167)	(531)	-	(698)
Depreciation	-	(90)	(83)	-	(173)
As at March 31, 2025	**-**	**(257)**	**(614)**	**-**	**(871)**
Net book value					
As at January 1, 2024 (Restated, Note 3)	28,517	105	432	-	29,054
As at December 31, 2024 (Restated, Note 3)	36,855	3,597	2,975	27,390	70,817
As at March 31, 2025	**39,786**	**3,507**	**4,740**	**85,839**	**133,872**

On November 20, 2024, Montage exercised its buyback option to repurchase 50% of the NSR royalties ("NSR Buyback") on Mankono property which Montage acquired from Barrick and Endeavour in 2022. As part of the acquisition, Barrick and Endeavour were granted a 1.4% and 0.6% net smelter return royalty, respectively. Montage exercised the NSR Buyback option with Barrick (0.7% NSR) for $7.0 million, and Endeavour (0.3% NSR) for $3.0 million, totaling $10.0 million which was capitalized to Mineral Properties. In late December 2024, $36.9 million was transferred from mineral properties - exploration and evaluation asset to Mineral Properties.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

The Company's Koné project reached technical feasibility and commercial viability and moved into the development phase in late December 2024. Construction in Progress includes deposits made on long lead-time items for construction of Koné project, and is currently not depreciable.

The Company had capital commitments of $132.9 million mostly related to development and construction of Koné Project as of March 31, 2025, of which $115.5 million are expected to be paid within one year (Note 19).

6. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Zijin Stream
As at January 1, 2024 (Restated, Note 3)	-
Deposit from Zijin Stream	75,000
Zijin Stream buyback options (Note 7)	9,870
As at December 31, 2024 (Restated, Note 3)	84,870
Accretion	1,250
As at March 31, 2025	**86,120**

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

The financing package is comprised of the following instruments:

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

Closing of the Loan Facilities and the Streams are subject to closing conditions as set forth in the definitive agreements. The financing package is subject to certain general and financial covenants. 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 financing package is covered by certain guarantees and securities agreed upon with Wheaton and Zijin.

The Company closed and subsequently drew $75 million of the Zijin Stream on December 27, 2024. As of March 31, 2025, the Company had not yet drawn on the Wheaton Stream, therefore amounts related to the Wheaton stream have not yet been reflected in these financial statements. The Loan Facilities represent loan commitments which have not yet been drawn down as at March 31, 2025. On April 17, 2025, the Company drew $156 million of the $625 million Wheaton Stream. The financing package is secured against the Company's asset securities and guarantees in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The Company expects to draw, over the course of construction of the project, remaining financing package. If required, the Wheaton Loan Facility is expected to be drawn last.

Under the Zijin Stream, Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "Zijin Drop Down Threshold"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine of the Koné and Gbongogo deposits, unless the Zijin Stream is redeemed according to the buy back terms in the Zijin Stream agreement. Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold from the core area of interest until 400,000 ounces of gold has been delivered, thereafter dropping to 10.8% of the payable gold until an additional 130,000 ounces of gold ("Wheaton Second Drop Down 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 Wheaton Second Drop Down Threshold.

A price adjustment mechanism is in place for the Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, the mechanism is 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 Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, an interest rate of 6.02% is applied based on the rate implicit in the arrangement at inception under IFRS 15 and accretion cost of $1.3 million was capitalized to construction in progress for the three months ended on March 31, 2025 (2024 – nil).

For the year ended at December 31, 2024, the Company capitalized $5.1 million of contract costs and $0.9 million of deferred financing fees that are directly attributable to securing the Streams and the Loan Facilities, respectively.

7. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	African Gold Strategic Partnership	Total
As at January 1, 2024 (Restated, Note 3)	-	-	-	-
Additions	9,870	52,740	-	62,610
Revaluation on derivative assets	-	(8,529)	-	(8,529)
Foreign exchange impact from change in functional currency (Note 3)	-	27	-	27
As at December 31, 2024 (Restated, Note 3)	9,870	44,238	-	54,108
Revaluation on derivative assets	2,330	(21,106)	2,805	(15,971)
As at March 31, 2025	**12,200**	**23,132**	**2,805**	**38,137**

a) Zijin Stream buyback options

The Zijin Stream (Note 6) contains two buyback options.

The First Buyback 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 $23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a $2,000/oz gold price) whereby:

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

- The stream percentage is reduced by 50% (from 3.1% to 1.55% up to the Drop-Down Threshold and from 1.3% to 0.65% thereafter); and
- The Drop-Down Threshold is reduced from 54,000 to 42,750 ounces of gold.

The Second Buyback 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 $30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a $2,000/oz gold price), whereby the Zijin Stream will be terminated.

The Buyback options represent an embedded derivative asset requiring bifurcation from the balance recorded as deferred revenue. The fair value of the buyback options is estimated using the Monte Carlo simulation analysis.

The key assumptions used in the model are presented below:

	March 31, 2025	December 31, 2024
Production forecast period	2027 - 2043	2027 - 2043
Forecast gold price	$3,123 – $4,276 per oz	$2,620 – $3,677 per oz
Volatility	20.5%	18.7%
Discount rate	16.4%	14.7%
Buyback option exercise date	March 2030 and February 2031 for the First and Second Buyback Option respectively	March 2030 and February 2031 for the First and Second Buyback Option respectively
First Buyback Option purchase price	$35.7 million	$35.7 million
Second Buyback Option purchase price	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised	$30.0 million, if the First Buyback Option is exercised; or $52.3 million if the First Buyback Option is not exercised
Fair value of the derivative	$12,200	$9,870

A corresponding increase in the deferred revenue was recorded as a result of the initial recognition of the derivative asset in 2024. For the three months ended March 31, 2025, $2.3 million of fair value gain through profit and loss was recorded (2024 - nil).

b) Gold put options

On November 5, 2024, the Company implemented a revenue protection programme to enhance its financial flexibility and achieve its strategic objectives at the onset of production from its Koné project. The revenue protection programme consists of the purchase of put options for 400,000 ounces of gold at a strike price of $2,500/oz, for total cash consideration of $52.7 million, equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled.

The put option qualifies as a derivative and is recognized at fair value through profit and loss. The Company recorded a fair value loss of $21.1 million during the three months ended March 31, 2025 (for the three months ended March 31, 2024 – nil).

c) Strategic partnership with African Gold Limited

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold" or "A1G") (ASX:A1G), obtaining up to a 19.9% interest in 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 transaction consists of a share exchange transaction between Montage and African Gold (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 AUD $0.07 per African Gold Ordinary Share, and the issuance to African Gold 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 African Gold closed tranche 1 of the Montage

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A1G Share Exchange Transaction resulting in the issuance 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. In connection with the Montage A1G Share Exchange Transaction, Montage and African Gold 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 African Gold. Furthermore, Montage and African Gold have entered into a project rights agreement, through which Montage is entitled to certain project-related rights. The second tranche of the Montage A1G Share Exchange Transaction remains subject to an African Gold shareholder vote and, together with the technical services agreement, remains on track to close in Q2-2025.

On March 24, 2025, the Company had a forward contract to invest in shares of African Gold which meets the definition of a derivative under IFRS Accounting Standards. The fair value of the derivative is largely based upon the difference between the fixed share consideration issuable at the inception of the Montage A1G Share Exchange Transaction and the share price of African Gold. During the period from inception of the forward to March 31, 2025, there was a fair value gain of $2.8 million which has been recognised at fair value through profit or loss.

8. INVESTMENT IN ASSOCIATE

	Sanu Gold
As at January 1, 2024 (Restated, Note 3)	-
Acquisition	
Fair value of shares issued to Sanu Gold	3,405
Revaluation gain on derivative	5,827
Transaction fees	74
As at December 31, 2024 (Restated, Note 3)	9,306
Loss from equity investment in associate	(242)
Impact of foreign exchange	26
As at March 31, 2025	**9,090**

On December 1, 2024, the Company entered into a strategic partnership ("Montage Sanu Strategic Partnership") with Sanu Gold Corporation ("Sanu") (CSE:SANU; OTCQB:SNGCF), obtaining a 19.9% interest in Sanu. On December 31, 2024, the Company successfully closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti's Siguiri gold mine, Nordgold's Lefa gold mine, Predictive Discovery's Bankan gold project, and exploration tenements held by Endeavour Mining.

The Montage Sanu Strategic Partnership transaction consisted of a share exchange transaction between Montage and Sanu (the "Sanu Share Exchange Transaction") comprised of the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at price of C$0.072 per Sanu Common Share, and the issuance to Sanu of 2,337,921 common shares of Montage ("Montage Common Shares") at a price per share of C$2.35 per Montage Common Share. The Montage Common Shares issued to Sanu and the Sanu Common Shares issued to Montage in the Exchange Transaction are subject to a 4-month hold period that expires on May 1, 2025. In connection with the Share Exchange Transaction, Montage and Sanu entered into an investor rights agreement, pursuant to which Montage is entitled to certain rights, provided that Montage maintains a 10% ownership threshold in Sanu. On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu following Sanu's non-brokered private placement as announced on March 25, 2025. As a result, Montage has been 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 of Montage at a deemed price of C$2.53 per share, for a deemed consideration of 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. Montage shares were issued to Sanu under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day from the date of issuance to Sanu.

On December 1, 2024, the Company had a forward contract to invest in shares of Sanu which meets the definition of a derivative under IFRS Accounting Standards requirements. The fair value of the derivative was largely based upon the difference between the fixed share consideration issuable at the inception of the Sanu Share Exchange Transaction and the share price of Sanu. During the period from inception of the forward to the acquisition of the interest in Sanu there was a fair value gain of $5.8 million which was recognised at fair value through profit or loss. Upon settlement of the forward contract as at December 31, 2024, the Investment in Sanu was recognised at $9.3 million which reflected the cost of the investment and the fair value on that date (Note 18).

The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at March 31, 2025 were $24.0 million (December 31, 2024: $28.3 million). The balances consist primarily of trade payables, payables related to acquisition of mineral property, plant and equipment and accruals, and employee related accruals.

10. SHARE CAPITAL

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

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares which are subject to a three-year contractual escrow, to be released to the executives on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares which are subject to a three-year contractual escrow, to be released to the executive on each anniversary of the commencement date over the three-year period, provided that the executive remains employed by the Corporation on the applicable anniversary dates. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

On August 14, 2024, 102,857,143 common shares of the Company were issued through a brokered private placement at a price of C$1.75 per share, resulting in gross proceeds of $132.0 million (C$180.0 million) and share issue costs of $2.1 million. Prior to that, on March 12, 2024, 50,300,000 common shares of the Company were issued through a non-brokered private placement at a price of C$0.70 per share, resulting in gross proceeds of $26.2 million (C$35.2 million) and share issue costs of $0.1 million.

On December 31, 2024, in connection with the Montage Sanu Strategic Partnership (Note 8), 2,337,921 common shares were issued to Sanu.

11. NON-CONTROLLING INTEREST

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

As required by the Mining Code, the Company incorporated two new operating entities in late September (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. The transfer of the 10% ownership was acknowledged by the Government on October 1, 2024 as effective date. The Government does not have voting rights. The Company has 90% of ownership in K1 Mining and 3G Mining as of March 31, 2025.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

Summarized financial information for K1 Mining and 3G Mining on a 100% basis is as follows:

Summarized Statements of Financial Position

	K1 Mining		3G Mining	
As at	**March 31, 2025**	**December 31, 2024** (Restated, Note 3)	**March 31, 2025**	**December 31, 2024** (Restated, Note 3)
Total current assets	3,967	45	3,242	953
Total non-current assets	79,512	22,158	14,641	9,998
Total current liabilities	6,136	22,112	1,965	10,000
Total non-current liabilities	77,108	-	14,922	-

Summarized Statements of Loss and Comprehensive Loss

	K1 Mining		3G Mining	
For the three months ended March 31	**2025**	**2024** (Restated, Note 3)	**2025**	**2024** (Restated, Note 3)
Revenue	-	-	-	-
Net loss	(161)	-	(45)	-
Net Comprehensive loss	(161)	-	(45)	-

12. SHARE-BASED COMPENSATION

On June 7, 2024, the Company adopted the Omnibus Incentive Plan (the "New Plan") which provides for the grant of Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") similar to the former plan, and allows for Performance Share Units ("PSUs") and Stock Appreciation Rights ("SARs"), collectively referred to as "Awards" to certain directors, officers, employees and consultants of Montage. Vesting and terms of the options are at the discretion of the Montage Board of Directors.

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

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

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

Total share-based compensation expense for the three months ended March 31, 2025 was $1.9 million (2024: $0.9 million).

a) Stock options

The total share-based compensation expense related to the stock option plan for the three months ended March 31, 2025 was $0.6 million (2024: $0.7 million).

Stock options outstanding

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

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

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

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

On June 28, 2024, the Company granted an aggregate 983,680 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C$1.32 per share.

On March 12, 2025, the Company granted an aggregate 3,699,197 incentive stock options to certain officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C$2.40 per share.

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

	Number of Options (In thousands)	**Weighted average exercise price (C$)**
Outstanding at January 1, 2024	4,900	0.68
Issued	18,034	0.80
Expired	(400)	1.02
Exercised	(2,367)	0.72
Outstanding at December 31, 2024	20,167	0.77
Issued	3,699	2.40
Exercised	(1,040)	0.70
Outstanding at March 31, 2025	**22,826**	**1.04**
Exercisable at March 31, 2025	**8,777**	**0.73**

b) Restricted Share Units

On February 2, 2024, the Company granted a total of 193,615 Restricted Share Units (“RSUs”) to executives and senior management, on February 22, 2024, the Company granted a total of 2,400,000 RSUs to senior management, on July 1, 2024, the Company granted an aggregate 1,350,000 RSUs in connection with the appointment of two new executive officers and on December 18, 2024, the Company granted a total of 347,124 RSUs to some eligible officers. The RSUs were granted in accordance with the Company’s Restricted Share Unit Plan. Total share-based compensation expensed related to the RSU plan for the three months ended March 31, 2025 was $0.6 million (2024: $0.2 million).

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

	Number of RSUs (In thousands)	Weighted average price at grant date (C$)
Outstanding at January 1, 2024	682	0.65
RSUs granted	4,290	0.99
RSUs converted into common shares on vesting	(341)	0.65
RSUs cancelled	(51)	0.65
Outstanding at December 31, 2024	4,580	0.97
RSUs granted	-	-
RSUs converted into common shares on vesting	(2,465)	0.67
Outstanding at March 31, 2025	**2,115**	**1.32**

c) Performance Share Units

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

On March 12, 2025, the Company granted a total of 1,312,205 PSUs to certain officers, directors and other eligible persons of the Company in accordance with the Company's Omnibus Plan. The PSUs vest over a period of 3 years based on specified performance criteria which consider the targets of project development, exploration and environmental, social, and governance.

Total share-based compensation expensed related to the PSU plan for the three months ended March 31, 2025 was $0.2 million (2024: nil).

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

	Number of PSUs (In thousands)	Weighted average price at grant date(C$)
Outstanding at January 1, 2024	-	-
PSUs granted	1,636	1.32
Outstanding at December 31, 2024	1,636	1.32
PSUs granted	1,312	2.37
Outstanding at March 31, 2025	**2,948**	**1.79**

d) Incentive Shares

On March 18, 2024, in connection with the appointment of two new executive officers, the Company issued an aggregate of 3,377,406 common shares. On July 1, 2024, in connection with the appointment of a new executive officer, the Company issued an aggregate of 1,186,656 common shares. The shares issued are subject to a three-year contractual escrow to be released to the executives equally on each anniversary of the commencement date over the three-year period, provided that the executives remain employed by the Corporation on the applicable anniversary dates. The common shares issued resulted in total share-based compensation expense for the three months ended March 31, 2025 of $0.5 million (2024: $0.2 million).

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

13. EXPLORATION AND PROJECT INVESTIGATION EXPENSES

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Drilling	2,653	435
Assays & professional services	475	662
Salaries and benefits	420	338
Exploration and project support and administration	460	421
Others	1,000	-
Total exploration and project investigation expenses	**5,008**	**1,856**

14. ADMINISTRATION EXPENSES

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Salaries, benefits and directors' fees	1,239	573
Professional fees	1,010	239
Office and administration	337	333
Investor Relations	45	-
Total administration expenses	**2,631**	**1,145**

15. FINANCE INCOME

	Three months ended March 31, 2025	Three months ended March 31, 2024 (Restated, Note 3)
Lease liability interest expenses	5	3
Interest income	(324)	(128)
Total finance income	**(319)**	**(125)**

Interest income was earned on cash balances.

16. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three months ended March 31, 2025, the following related party transactions were recorded:

a) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The remuneration of key management personnel is as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Share-based compensation	2,422	823
Salaries and management fees	775	427
Directors' fees	46	56
Short term benefits	85	17
Total key management compensation	**3,328**	**1,323**

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

b) Orange Mining Pty Ltd.

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

In connection with the MSA, for the three months ended March 31, 2025, net consulting fees of $0.5 million were charged by Orange Mining relating to study and design management (2024 - nil). The net payable balance to Orange Mining as at March 31, 2025 was nil (2024 - nil).

17. SEGMENT INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Africa. The information regarding mineral properties and exploration and project investigation expenses presented in Note 5 and 13, respectively, represent the manner in which management reviews its business performance at the Koné project located in Côte d'Ivoire. The Company's non-current assets, excluding financial instruments, are located in Côte d'Ivoire.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The Company's financial instruments include cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payables and accrued liabilities, which are categorized as financial liabilities at amortized cost. The carrying value of these instruments is considered to be reasonable approximations of fair value due to the short-term nature.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

		Fair Value	
	Level	**As at March 31, 2025**	**As at December 31, 2024 (Restated, Note 3)**
Financial assets			
Investment in Sanu (Note 8)	1	17,066	9,306
Buyback options (Note 7)	3	12,200	9,870
Gold put options (Note 7)	1	23,132	44,211
African Gold Strategic Partnership (Note 7)	1	2,805	-

The Company calculates fair values based on the following methods of valuation and assumptions:

Investment in Sanu, Gold put options, African Gold Strategic Partnership – the fair value of investment in shares and gold put options are determined based on quoted market price.

Buyback options – the fair value of the buyback options are estimated using the Monte Carlo simulation analysis. Refer to Note 7 for key assumptions used in the model.

(All amounts presented in thousands of United States Dollars, unless otherwise indicated - unaudited)

19. MANAGEMENT OF FINANCIAL RISK

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

a) Currency risk

Foreign currency risk is the risk that the fair value of the Company's financial instruments will fluctuate due to changes in exchange rates. The Company carries cash, receivables, and accounts payable balances denominated in West African Franc (which is pegged to the Euro), United Arab Emirates Dirham (which is pegged to USD), British pounds and Australian dollars which are subject to currency risk due to fluctuations in the exchange rates with the USD. To manage the currency risk, the Company maintains most of its cash in USD.

b) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2025, the majority of the Company's cash and cash equivalents was held through in large financial institutions with a high investment grade rating.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents balances and through financing secured from Wheaton and Zijin (Note 6) to meet its anticipated operational and capital needs. The Company's accounts payable and accrued liabilities arose as a result of an increase in its project development, exploration and project investigation activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2025 are as follows:

	Total	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	23,959	23,959	-	-
Undiscounted lease liabilities	392	152	230	10
Total undiscounted financial liabilities	**24,351**	**24,111**	**230**	**10**
Capital commitments	132,918	115,484	17,434	-

20. SUBSEQUENT EVENTS

a) Graduation to the Toronto Stock Exchange

On April 28, 2025, the Company received final approval from the Toronto Stock Exchange ("TSX") to graduate from the TSXV to the TSX. Starting on April 29, 2025, Montage's common shares commenced trading on the TSX under the symbol "MAU". In conjunction with the listing on the TSX, Montage's Common Shares were voluntarily delisted from the TSXV, effective prior to the commencement of trading on the TSX.

b) Strategic partnership with Aurum Resources Limited

On May 7, 2025, the Company announced that it has entered into a strategic partnership with Aurum Resources Limited ("Aurum")(ASX:AUE), given its exploration portfolio adjacent to that of Montage. Montage will obtain a 9.9% ownership in Aurum, through a share exchange transaction between Montage and Aurum ("Montage Aurum Share Exchange Transaction"), which will result in the issuance of 32,887,521 Aurum ordinary shares to Montage, and the issuance of up to 2,887,496 Montage Shares to Aurum equating to an 0.8% ownership in Montage, for a total implied transaction consideration of C$10.4 million. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C$3.61 and an Aurum share price of AUD $0.356, each representing the 5-day VWAP as at May 2, 2025. Montage Shares will be issued to Aurum under an exemption from the prospectus requirements of applicable Canadian securities laws and will be subject to a hold period of four months and one day. Any Aurum sale of Montage shares will be subject to certain notice rights to enable Montage to designate a suitable purchaser(s). The Montage Aurum Share Exchange Transaction are subject to the approval of Aurum shareholders at an extraordinary general meeting scheduled for mid-June 2025, and the issuance of the Montage Shares is subject to the approval of the TSX and is otherwise expected to close in late June 2025.

Montage GOLD

CORPORATE DIRECTORY

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

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

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OTC: Symbol: MAUTF
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