

# Creating a *premier* African gold producer



## Annual Report

For the year ended December 31, 2025

Presented in United States Dollars unless otherwise indicated

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## Management's Discussion and Analysis

For the year ended December 31, 2025

Presented in United States Dollars unless otherwise indicated

# **MONTAGE GOLD CORP. MANAGEMENT’S DISCUSSION AND ANALYSIS**

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This management’s discussion and analysis (“MD&A”) provides an analysis of the Montage Gold Corp. (“Montage” or the “Company”) audited consolidated financial results for the year ended December 31, 2025 compared to the year ended December 31, 2024. The following information should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2025, and related notes therein. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The financial information in this MD&A is reported in US dollars (“\$” or “USD”) unless otherwise indicated. 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 March 25, 2026. 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

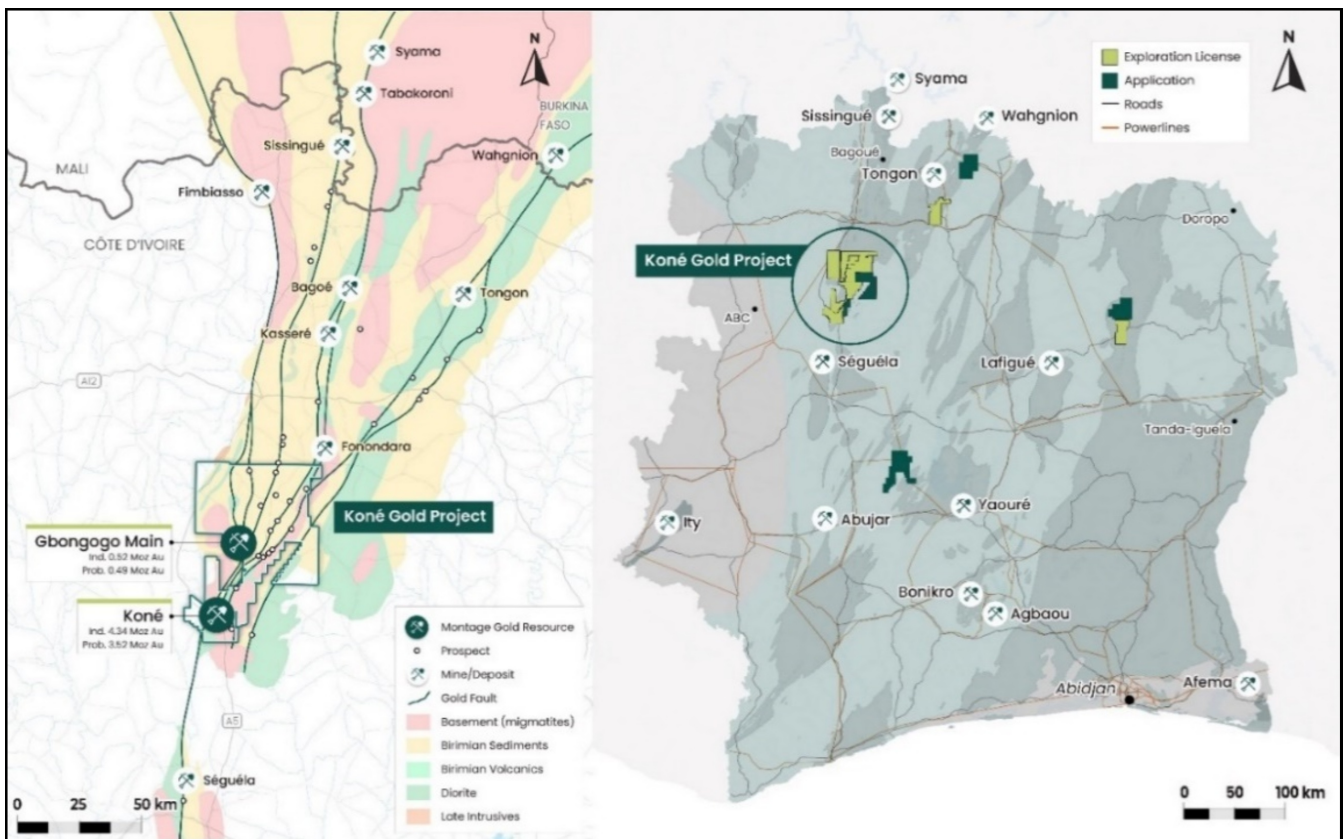
Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire and other mineral properties and mineral interests, 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 TSX Venture Exchange ("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". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on 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.

## SUMMARY OF THE KONÉ PROJECT

The Koné project includes the Koné Exploitation Permit (PE 0062), the Gbongogo Exploitation Permit (PE 0061) and several exploration permits (collectively, the "Koné project"). The Koné project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 350 km northwest of the political capital Yamoussoukro, and approximately 500 km northwest of Abidjan, the commercial capital of the country. 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 late Q4-2026 through the oxide circuit, whilst the hard-rock comminution circuit remains well on-schedule for completion 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 0062). 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 0061) 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 the 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 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.

## 2. HIGHLIGHTS

	Three months ended			Year ended		Δ Q4-2025 vs. Q3-2025
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
<i>All amounts in millions of USD unless otherwise specified</i>						
<b>CONSTRUCTION ACTIVITIES</b>						
Cumulative hours worked, million hrs	2.2	2.1	0.3	7.0	0.3	+0.1
Lost-Time Injuries Frequency Rate	0.20	0.20	–	0.20	–	–
Total cumulative capital committed, inclusive of amount disbursed	540.6	428.0	109.2	540.6	109.2	+112.6
- Cumulative capital disbursed <sup>1</sup>	367.0	262.3	27.4	367.0	27.4	+104.7
- Cumulative capital committed and to be disbursed <sup>2</sup>	173.6	165.7	81.8	173.6	81.8	+7.9
<b>EXPLORATION ACTIVITIES</b>						
Meters drilled, meters	28,915	2,504	46,709	114,699	81,815	+26,411
Exploration expenditure <sup>3</sup>	5.8	2.4	9.3	21.6	18.7	+3.4
<b>CASH FLOW AND LIQUIDITY POSITION</b>						
Cash flows used in investing activities	(113.9)	(92.1)	(78.1)	(351.0)	(83.6)	(21.8)
Cash flows generated from financing activities	157.3	156.8	77.5	465.0	232.0	+0.5
Cash and cash equivalents, end of period	191.8	159.0	115.3	191.8	115.3	+32.8
Total liquidity and Koné project funding sources	559.4	712.8	918.5	559.4	918.5	(153.4)

<sup>1</sup>Cumulative capital disbursed represents the Koné project additions to Construction in Progress for the years 2024 and 2025, excluding capitalized borrowing costs.

<sup>2</sup>Cumulative capital committed and to be disbursed reflects the total capital commitments for the project as of December 31, 2025, including both disbursed and undisbursed amounts.

<sup>3</sup>Exploration expenditure is inclusive of the ones capitalized to mineral properties, refer to section 3(b) for details.

### 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 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 ("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")

Under the agreement, the Financing Package is subject to certain general and financial covenants and is secured against the Company's asset securities and guarantees (the "Securities and Guarantees") in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The security granted to Zijin for the Zijin Stream is 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.

On December 27, 2024, the Company drew \$75.0 million of the Zijin Stream. For the year ended December 31, 2025, the Company completed three separate drawdowns of \$156.25 million each under the \$625 million Wheaton Stream facility (April 17, August 4, and December 17, 2025). As of December 31, 2025, the total drawn amount is \$468.75 million, leaving a remaining undrawn capacity of \$156.25 million. The Company expects to draw, over the course of construction of the project, the remaining Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

- 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 closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiiri Basin in proximity to AngloGold Ashanti's Siguiiri 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") comprising the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at a 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. 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 in March, 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.

- On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold") (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 A\$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 of 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares.

On June 12, 2025, Montage and African Gold closed the second tranche of the Share Exchange Transaction, resulting in the issuance of 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares.

In conjunction with the investment in African Gold, Montage entered into a technical services agreement with African Gold in relation to the management of operations at the Didievi project, and a share subscription agreement, through which Montage was entitled to certain investor rights provided that Montage maintains a 10% ownership in African Gold, as well as a project rights agreement under which Montage was granted a right of first refusal in respect of African Gold's rights and interests in relation to the Didievi project, including a right to acquire the minority interests in the Didievi project upon any future exercise of African Gold's existing right of first refusal.

On November 28, 2025, Montage entered into a binding Scheme Implementation Deed ("SID") with African Gold pursuant to which Montage will acquire all of the issued share capital of African Gold that it does not already own, by way of an Australian court-approved Scheme of Arrangement (the "Scheme Transaction"), subject to the satisfaction of various conditions. Under the terms of the SID, each fully paid African Gold Ordinary Shares not currently held by Montage will be exchanged for 0.0628 (the "Exchange Ratio") of a Montage Common Share ("Share Scheme"). In order to acquire all African Gold shares not already owned, the Company expects to issue a total of 29,801,008 Montage Common Shares to African Gold shareholders upon completion of the Share Scheme. Under the terms of the SID, all existing African Gold Options will be either cancelled and exchanged for equivalent Montage options on substantially the same economic terms pursuant to a concurrent Australian court-approved Scheme of Arrangement ("Option Scheme"), or will be exercised into African Gold shares (and acquired by Montage under the Scheme Transaction) or cancelled by African Gold prior to implementation. Holders of African Gold Options that are the subject of the Option Scheme will receive a number of Montage options equal to the number of their African Gold Options multiplied by the Exchange Ratio at a price adjusted in accordance with the Exchange Ratio, and otherwise on substantially the same terms and conditions as the original African Gold options. Accordingly, African Gold shareholders will own approximately 7.56% of the issued and outstanding shares of Montage and 7.86% on a fully diluted in-the-money basis. The Scheme Transaction strengthens the Company's presence in Côte d'Ivoire and building a project pipeline with the addition of African Gold's high-quality resource-stage Didievi project to the portfolio. African Gold dispatched the Scheme Booklet to shareholders on March 12, 2026, and expects to hold its shareholder vote in April 2026. The Company remains on-track to close the transaction in Q2-2026.

- On July 14, 2025, the Company completed a share exchange transaction with Aurum Resources Limited (ASX:AUE)("Aurum") ("Montage Aurum Share Exchange Transaction"). Under the terms of the Montage Aurum Share Exchange Transaction, the Company acquired 32,887,521 Aurum ordinary shares, representing a 9.9% ownership interest, in exchange for the issuance of 2,887,496 Montage Common Shares. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C\$3.61 and an Aurum share price of A\$0.356. Following a strategic review of the Company's investment in Aurum and its capital allocation priorities, the Company disposed of 20,136,356 shares of Aurum in Q1-2026, for total proceeds of A\$14.9 million. As of February 25, 2026, the Company ceased to be a substantial shareholder of Aurum. Proceeds from the sale are expected to be allocated towards Montage's exploration activities, notably at Wendé and at the Didievi projects once the transaction closes.

- On June 5, 2025, Montage Gold reported that all resolutions at the Company's Annual and Special General Meeting of Shareholders were duly passed by shareholders.
- On July 7, 2025, the Company announced the appointment of Jeremy Langford to the Company's Board of Directors, effective immediately. Mr. Langford has an extensive track record internationally in successfully designing, building, commissioning and operating large gold mining operations, continually delivering success for more than 20 years.

## **b) KONÉ PROJECT CONSTRUCTION HIGHLIGHTS**

Construction continues to progress on-budget with rapid progress made across a number of key workstreams as summarized below:

- On-site workforce now exceeds 3,000 employees and contractors, with over +9.0 million hours worked to the date of this MD&A, and with over 90% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance:
  - CIL tank construction has progressed rapidly where all tanks have been erected and hydro-tested. Structural steel, piperacks and grid mesh are well advanced on CIL trains 1 and 2.
  - Oxide sizer construction has been completed, approximately 4 months ahead of schedule, with electrical commissioning complete. Ongoing work includes structural fill placement and concrete pours on the oxide sizer retaining wall, both of which are advancing ahead of schedule.
  - The ball mill shell arrived on-site in early-January 2026 and all three shells and trunnions have already been installed, marking a critical milestone. The installation of structural steel, piperacks and grid mesh is ongoing.
  - Water services are well advanced with all four tanks completed and hydro-tested.
  - Pre-leach and tailings thickener concrete pours are complete, and deliveries of the thickeners have begun arriving on-site ahead of schedule. The installation of the thickeners are expected to commence imminently.
  - Hard-rock comminution circuit earthworks are progressing rapidly, with rebar installation on the primary crusher chamber and tunnel section ongoing and formwork commencing. Earthworks are well advanced on the secondary crusher where rebar steel installation has begun, and earthworks are ongoing on the HPGR area.
  - Reagent foundations and all other civil work have been completed and erection of reagents tanks are well advanced, whilst hydro-testing of completed tanks is ongoing.
  - Gold room concrete vault walls were poured and the gold safe was installed. Suspended concrete slab roof works is ongoing.
  - Foundations have been completed for ancillary buildings in the process plant and all buildings are being utilized or fitted out.
- Fabrication of other long-lead items following the delivery of the ball mill shell and thickeners to site is progressing on-schedule, including the hard-rock comminution circuit equipment, HPGR and associated fabricated steel.
- The Koné and Gbongogo mine services areas continue to progress on schedule ahead of first deliveries of the mining fleet in mid-2026.
- Water storage infrastructure was completed in Q3-2025 alongside the river abstraction, booster stations and water treatment plants, which were all successfully commissioned and operational last year.

- Grid connection is progressing rapidly with power line construction of the 33kV overhead line to the camp, river abstraction and processing plant main area nearing completion. The 225kV substation construction is progressing on-schedule with cable trench excavation nearing completion and internal fit-out of the substation buildings largely completed. Earthworks and foundations for the 225kV overhead powerline tower settings have been completed, and tower assembly is now complete. All 225kV powerline towers have been erected and installation of high-voltage cables is underway. The Ivorian national power company, La Compagnie Ivoirienne d'Électricité, has confirmed power availability for the Koné project which is expected to benefit from the powerline's favourable location along the major 225kV national ring main which currently has amongst the highest availability in the country. In order to provide greater operating flexibility, and in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company has approved the procurement of an additional 32MW of back-up diesel-powered generator-set capacity ("Gensets"), supplementing the existing 10MW of back-up power already on site, which would enable the process plant to operate at full nameplate capacity on back-up power. The upfront capital to procure and install the Gensets is expected to amount to \$25.0 million. Delivery of the Gensets is expected to commence in Q2-2026 and the Gensets are expected to be operational in Q4-2026.
- Gbongogo haul road construction is well advanced between the Marahoué river and Gbongogo. Earthworks and concrete structural fill on the Marahoué river bridge foundations were completed ahead of schedule. Installation of structural steel is ongoing and is expected to be complete in Q2-2026.
- Tailings Storage Facility ("TSF") embankment wall construction was completed 3 months ahead of schedule. TSF HDPE lining laydown is already more than 50% complete.
- The airstrip has been completed and is now fully operational. Aircraft hanger installation is due to commence imminently.
- The permanent camp construction is complete, with all permanent rooms fully fitted and available for use. Remaining workstreams include landscape gardening, which will advance during the rainy season.
- Operational readiness is well underway with key hires for operational role having commenced. Training programmes for construction employees who have been selected to transition into mining and processing roles, has also commenced.

### c) 2026 OUTLOOK

Given the strong advancement in construction activities, the Company remains on-budget and is targeting first gold pour in late Q4-2026 through the oxide circuit start-up, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027, with key upcoming milestones presented in the table below.

**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
<b>Tailings Dam &amp; Water Dams</b>										
Tailings Dam			*	*	*	*				
Water Storage & Dam	*	*								
<b>Construction</b>										
Power Supply		*	*	*	*	*				
Site Infrastructure	*	*	*	*	*	*	*			
Earth works & Concrete Works	*	*	*	*	*	*				
Structural, Mechanical, Piping			*	*	*	*	*	*		
Electrical					*	*	*	*		
Process Plant Commissioning							*	*	*	
<b>First Gold - Oxide Circuit</b>								*		
<b>First Gold - Hard-Rock Circuit</b>										*

As detailed in the above section, in light of Montage's funding headroom as a result of an earlier oxide start-up, the Company has approved the procurement of back-up diesel-powered generator-sets which would enable the process plant to operate at full nameplate capacity on back-up power, thereby providing greater operating flexibility, for an estimated cost of \$25.0 million. As such, the revised total upfront capital expenditure for the project now stands at \$885.0 million, up from \$860.0 million.

The Company expects to publish an updated life of mine plan ("LOM") later this year to incorporate the initiatives currently underway to further unlock value at the Koné project, aimed at enhancing the production profile from the onset. The updated LOM is expected to be based on the updated resource of the Koné and Gbongogo Main deposits, along with the addition of several higher grade satellite deposits. In addition, the LOM will reflect the addition of the oxide circuit, along with other process plant design enhancements made, and the shift to an owner-operated mining model.

## **QUALIFIED PERSON**

The scientific and technical contents of this MD&A 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).

## **d) EXPLORATION HIGHLIGHTS**

The Company completed 28,915 meters of drilling amounting to an exploration expenditure of \$5.8 million in Q4-2025, and 114,699 meters amounting to an exploration expenditure of \$21.6 million, during the year ended December 31, 2025. The 2025 exploration programme continued to focussed on delineating higher-grade satellite resources with in-fill and step-out drilling continuing at higher grade satellite deposits for which starter maiden resources were published in 2025. The programme resulted in an updated Mineral Resources Estimate ("MRE") on the Koban North and Gbongogo South deposits, with both deposits increasing in size whilst exhibiting a high rate of conversion from Inferred to Indicated Resources. In Q4-2025, an updated MRE was published for the ANV deposit, with results demonstrating the potential extensions of mineralization contemporaneous with large identified gold-in-saprolite geochemical anomalies. Exploration also continued to develop the pipeline of exploration targets, with drilling in 2025 taking place across the 6 other targets which were previously advanced to pre-resource stage, including Soman 1 & 2 and Petit Yao, as well as the development of other targets. Results of the resource and 56,000 meter pre-production drilling programmes at the Koné and Gbongogo Main deposits, where assays have confirmed both the grade and continuity of the mineralized envelopes and identified high-grade zones, are expected to soon be published.

Following on from the success of the 2025 exploration programme, the Company recently launched a \$16.0 million drill programme for 2026, comprising 90,000 meters of drilling amounting to \$14.0 million for the Koné project and 9,000 meters amounting to \$2.0 million for the recently awarded Wendé advanced greenfield property.

The 2026 exploration programme at the Koné project is focused on three parallel tracks:

- Infill and extension drilling of previously delineated starter deposits, including the more advanced Gbongogo South, Koban North and ANV deposits, as well as other previously delineated deposits;
- Advancing pre-resource targets toward maiden resource definition, including the Petit Yao target which has the potential to be delineated into a high-grade satellite of scale; and
- Testing new targets across the project's extensive land package, based on continuing to systematically drill test best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns.

Exploration efforts at the recently awarded Wendé greenfield advanced exploration property have already begun, focussing on initial on step out drilling and downdip drilling of areas that have been historically drilled, as well as testing new prospective targets following an analysis of available geological data, including geophysics and gold-in-soil anomalies.

## **e) ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) HIGHLIGHTS**

The Company is committed to operate as a responsible gold producer, focused on embedding sustainability best-practices at the onset of construction to solidify a strong, sustainability-focused culture from the very start of production. The Company recognizes its ability to contribute meaningfully to the socio-economic development of its host countries and local communities, while seeking to minimize the environmental impacts of its activities. In 2025, Montage made efforts to integrate Environmental, Social and Governance (“ESG”) policies, across the Company’s operations and corporate functions, and the Company is pleased to be working towards reporting the detailed progress made through its inaugural Sustainability Report, which is expected to be published in 2026.

- The Company published its 2024 Extractive Sector Transparency Measures Act (“ESTMA”). As a Canadian-listed issuer operating in the extractive sector, Montage complies with applicable tax legislation and reporting requirements in the jurisdictions in which it operate. The Company is subject to Canada’s Extractive Sector Transparency Measures Act, which requires public disclosure of certain payments made to governments, including taxes, royalties and fees. Montage’s approach to tax governance aligns with the Company’s Code of Business Conduct and Ethics and is supported by internal controls, Board oversight and regulatory disclosure obligations.
- In 2025, Montage initiated a formal materiality assessment to identify and prioritize the ESG topics that are most relevant to business performance, long-term value creation and stakeholder expectations. The objective of the assessment is to ensure that the Company’s sustainability strategy, risk management processes and disclosures focus on the issues that have the greatest impact on people, the environment and the Company’s financial resilience. The Company will be publishing results of the assessment within its upcoming Sustainability Report.
- The Koné project construction introduces employment, infrastructure, training and investment opportunities to the region, to the benefit of local and national Ivorians. In 2025, the Company achieved over 90% of employment positions filled by local nationals. Montage aims to continue this high percentage of local employment through the construction period and into operations. In line with Montage’s commitment to local content, a number of training programmes have been rolled out across multiple disciplines to promote local content and support operational readiness.
- Montage is committed to a ZERO harm policy, as evidenced by its strong healthy and safety track record. Construction activity at Koné project increased significantly during the year, with 7.0 million cumulated hours worked until December 31, 2025, while maintaining a strong lost-time injury frequency rate (“LTIFR”) of 0.20, demonstrating an industry-leading safety culture. Montage believes that by embedding ISO-aligned systems, strengthening supervision controls and reinforcing accountability during construction, the Company is building the foundations for a safety-culture that carries through to production operations. Despite the Company’s continued focus and efforts on safety, on August 13, 2025, it tragically experienced a fatality during earthworks activities at its Koné project in Côte d’Ivoire, resulting in the loss of a valued colleague. A comprehensive investigation, conducted in coordination with relevant local authorities, was subsequently completed. Lessons learned have been shared across the organization and, given the incident occurred over a kilometre from the assigned work location, additional preventive and disciplinary measures have been implemented to protect and monitor access to restricted areas, further strengthening site safety management. Additionally, Montage focused on providing support to the affected family and to its workforce.
- As construction activities increased, so to have interactions between the Koné project and surrounding communities with social engagement operating as an ongoing management function rather than a periodic consultation exercise. In 2025, Montage logged 84 formal community engagement sessions, defined as structured meetings with village leadership, affected households and local authorities, with opportunities for feedback to be logged from the engagements.

- Through the engagement process, Montage was able to identify priority infrastructure and service needs, allowing the Company to invest in community development initiatives (exclusive of the Dolourougo-Kaha Village Resettlement) targeting economic development, infrastructure, education, health and water safety initiatives. Investments included infrastructure investments into health and water infrastructure, livelihood restoration programmes focussed on vegetable and poultry farming cooperatives, and literacy programmes benefitting over 1,000 individuals.
- The resettlement village was completed in November 2025 and subsequently officially inaugurated with more than 1,000 people attending the opening ceremony. The village includes new houses, a school, a pharmacy, a maternity hospital, a market, a community centre and religious buildings. The construction of the village enabled 18 local businesses to create more than 490 jobs in the community, empowering local entrepreneurs and providing numerous skills development opportunities. All households have successfully been resettled and formal handover of the village to the community is complete.
- Grievance mechanisms form part of Montage’s governance structure with community grievances, at the project level, recorded and tracked through a formal grievance register as part of environmental and social management systems. Trends and material matters are reported through management oversight processes. During the period 1 January to 31 December 2025, 347 grievances were received with 83 percent of grievances received during the year were closed by year end. As at 31 December 2025, no grievances remained open relating to the physical relocation process, with open cases primarily related to construction defects under contractor warranty or compensation clarifications under review.
- Montage’s Project Environmental Policy continues to set the commitments that guide environmental decision-making at Koné project. These commitments are designed to translate into consistent on-site behaviour, contractor discipline, and measurable outcomes. The Company is pleased to report no major incidents in 2025, and will provide more detailed findings on the Company’s environmental outcomes for the year in the upcoming 2025 Sustainability Report.

### 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 to USD, 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 was recognized prospectively.

The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statements of financial position as at January 1, 2024 (derived from the consolidated statements 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 year ended December 31, 2024 have been restated in USD based on the weighted average exchange rate for the year ended December 31, 2024.

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) SELECTED ANNUAL FINANCIAL INFORMATION

(in 000's, except per share data)	For the year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
			Restated
			December 31, 2023
Exploration and project investigation expenses	14,646	31,938	9,781
Administration expenses	12,111	10,833	3,095
Share-based compensation	6,654	6,996	873
Revaluation loss	12,243	1,138	-
Loss from investment in associates	3,278	-	-
Net loss	49,880	49,050	18,054
Net loss attributed to the Company's shareholders	49,580	48,972	18,054
Net loss attributed to non-controlling interests	300	78	-
Basic and diluted loss per share attributed to the Company's shareholders (\$)	0.14	0.18	0.10
Total assets	732,472	256,720	34,490
Total liabilities	615,817	113,568	1,014
Cash and cash equivalents	191,776	115,318	5,073
Additions to construction in progress	350,575	27,390	-

### Year ended December 31, 2025 compared to year ended December 31, 2024

- For the year ended December 31, 2025, the Company incurred a loss of \$49.9 million (2024: \$49.1 million).
- Exploration and project investigation expenses for the year ended December 31, 2025 were \$14.6 million (2024: \$31.9 million).

Exploration expenditures for the year ended December 31, 2025 were \$21.6 million, an increase of \$2.9 million from the year ended December 31, 2024 of \$18.7 million, as a result of increased drill meters. Among the \$21.6 million of exploration expenditures, \$11.7 million was capitalized to mineral properties during the year ended December 31, 2025. This capitalization reflects the advancement of key exploration progress on Koné project, which met the criteria for capitalization under the Company's accounting policies.

	December 31, 2025	December 31, 2024 (Restated)
Exploration expenditure capitalized to mineral properties	11,656	-
Drilling	4,736	8,198
Assays & professional services	1,737	5,019
Exploration and project support and administration	1,469	2,328
Exploration salaries and benefits	1,997	3,152
<b>Total exploration expenditures</b>	<b>21,595</b>	<b>18,697</b>

The \$9.9 million decrease in project investigation expenses reflects the transition of the Koné project from investigation phase, which concluded with the Final Investment Decision in late December 2024, towards development phase in 2025.

- Administration expenses were \$12.1 million for the year ended December 31, 2025 (2024: \$10.8 million). The \$1.3 million increase was primarily attributable to expanded staffing levels offset by reduced costs related to legal and advisory services for the project financing.
- The Company recorded a fair value loss of \$40.9 million on the put options for the year ended December 31, 2025 (2024: \$8.5 million) as a result of increases in the market-based gold forward prices in 2025, reducing the intrinsic value of the \$2,500/oz put options. The fair value of the revenue protection programme as of December 31, 2025 was \$3.3 million (2024: \$44.2 million).

- In 2025, \$17.2 million of revaluation gain was recorded through profit and loss (2024: nil) in relation to the Zijin Stream buyback options, mostly as a result of the increase in forecast gold price.
- 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. A fair value gain of \$3.5 million was recognized at fair value through profit or loss for 2025. At each tranche's closing dates, the derivative asset related to the investment in African Gold was derecognized. Concurrently, the Company recognized an investment in associate, reflecting the cost of the investment and its fair value on the closing dates. For the year ended December 31, 2025, the Company recorded a loss of \$1.5 million from investment in African Gold (2024: nil).
- For the year ended December 31, 2025, the Company incurred a loss of \$1.8 million (2024: nil) from investment in Sanu.
- The Company holds an investment in Aurum over which it does not have control or significant influence. The investment is classified as financial assets at fair value through profit or loss. For the year ended December 31, 2025, the Company recognized a \$5.2 million gain as a result of fair value revaluation (2024: nil).
- The cash and cash equivalents balance increased by \$76.5 million, which was mostly driven by the deposits received from Wheaton Stream of \$468.75 million, offset by \$354.2 million spent in investment in mineral properties, plant and equipment related to Koné project development, and the rest in exploration and project investigation and administration expenses.
- Mineral properties, plant and equipment increased by \$398.5 million in 2025, mostly driven by the \$350.6 million increase of construction in progress and \$15.0 million increase of mineral properties. Additions to construction in progress includes \$367.0 million committed and disbursed related to the Koné project, and \$14.0 million of capitalized borrowing costs and \$2.7 million of capitalized depreciation, net of by the transfer of \$33.4 million to plant and equipment as a result of development of the Koné project.

### c) SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the quarters ended							
	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24
<b>(in 000's, except per share data)</b>					<b>Restated</b>			
Exploration and project investigation expenses	4,272	1,907	3,459	5,008	19,312	6,821	3,949	1,856
Administration expenses	3,292	3,255	2,933	2,631	4,909	3,092	1,687	1,145
Share-based compensation	1,254	1,526	1,994	1,880	2,175	2,324	1,551	946
Revaluation (gain) loss	(4,037)	(3,186)	3,495	15,971	1,138	-	-	-
Loss from investment in associates	972	717	1,347	242	-	-	-	-
Net loss	6,269	4,595	14,396	24,620	25,910	11,158	8,201	3,781
Net loss attributed to the Company's shareholders	6,040	4,551	14,349	24,640	25,832	11,158	8,201	3,781
Net loss/(income) attributed to non-controlling interests	229	44	47	(20)	78	-	-	-
Basic and diluted loss per share attributed to the Company's shareholders (\$)	0.02	0.01	0.04	0.07	0.10	0.04	0.03	0.02
Total assets	732,472	553,567	373,166	231,301	256,720	178,611	53,630	57,409
Total liabilities	615,817	433,254	258,083	110,456	113,568	5,799	4,671	1,523
Cash and cash equivalents	191,776	159,013	99,931	42,711	115,318	142,779	24,306	28,697
Additions to construction in progress	107,578	107,572	76,976	58,449	27,390	-	-	-

- In Q4-2025, the Company incurred total exploration expenditures of \$5.8 million (Q4-2024: \$9.3 million and Q3-2025: \$2.4 million). The \$2.4 million increase in exploration expenditures from Q3-2025 to Q4-2025 was primarily due to increase in drill meters as the region entered the dry season.

	Q4-2025	Q3-2025	Q4-2024
Exploration expenditure capitalized to mineral properties	3,545	1,665	-
Drilling	559	124	4,443
Assays & professional services	468	219	2,830
Exploration salaries and benefits	835	334	1,907
Exploration and project support and administration	405	94	99
<b>Total exploration expenditures</b>	<b>5,812</b>	<b>2,436</b>	<b>9,279</b>

The Company capitalized \$3.5 million of exploration expenditures to mineral properties in Q4-2025 (Q4-2024: nil and Q3-2025: \$1.7 million). This capitalization reflects the advancement of key exploration progress on Koné project, which met the criteria for capitalization under the Company's accounting policies.

- Administration expenses incurred in Q4-2025 were \$3.3 million (Q4-2024: \$4.9 million and Q3-2025: \$3.3 million) which is consistent with prior quarter.
- The Company recorded a fair value loss of \$2.7 million on the gold put options in Q4-2025 (Q4-2024: \$8.5 million and Q3-2025: \$8.4 million) as a result of the increase in market-based gold forward prices in 2025. The fair value of the gold put options as of December 31, 2025 was \$3.3 million (Q4-2024: \$44.2 million and Q3-2025: \$6.0 million).
- In Q4-2025, \$6.2 million of revaluation gain was recorded through profit and loss (Q4-2024: nil and Q3-2025: \$6.8 million) in relation to the Zijin Stream buyback options, mostly as a result of the increase in forecast gold price.
- In Q4-2025, the Company recorded loss of \$0.6 million and \$0.3 million from investment in African Gold and Sanu, respectively (Q4-2024: nil and nil, respectively and Q3-2025: \$0.2 million and \$0.5 million, respectively).
- The cash and cash equivalents balance increased by \$32.9 million, which was mostly driven by the deposits received from Wheaton Stream of \$156.3 million, offset by \$115.1 million spent in investment in mineral properties plant and equipment related to Koné project development, and the rest in exploration and project investigation costs, and administration expenditures.
- Mineral properties, plant and equipment increased by \$142.1 million in Q4-2025, mostly driven by the increased construction in progress and mineral properties as a result of Koné project development.

## 4. LIQUIDITY AND CAPITAL RESOURCES

(in 000's)	
Cash Balance as of December 31, 2025	191,776
(+) Fair value of Sanu Gold shares <sup>1</sup>	17,475
(+) Fair value of Aurum shares <sup>1</sup>	15,624
(+) Fair value of gold put options <sup>1</sup>	3,292
<b>Total liquid assets as of December 31, 2025</b>	<b>\$ 228,167</b>
(+) Undrawn Wheaton Stream	156,250
(+) Undrawn Zijin Loan Facility	50,000
(+) Undrawn Wheaton Loan Facility	75,000
(+) Undrawn local Working Capital Facility	50,000
<b>Koné project funding sources as of December 31, 2025</b>	<b>\$ 331,250</b>
<b>Total Liquidity and Koné project funding sources as of December 31, 2025</b>	<b>\$ 559,417</b>

<sup>1</sup>The fair value of liquid assets is determined based on quoted market price. The fair value of African Gold shares has been removed from liquidity sources, compared to previous reporting periods, given the announced acquisition of African Gold by Montage in Q4-2025, with the transaction expected to close in Q2-2026.

Cash flows generated from financing activities increased by \$0.5 million from \$156.8 million in Q3-2025 to \$157.3 million in Q4-2025, as equal portions of the Wheaton Stream were drawn down in both Q4-2025 and Q3-2025, whereas cash receipts related to stock options exercise has increased. Cash flows used in investing activities increased by \$21.7 million, from \$92.1 million in Q3-2025 to \$113.9 million in Q4-2025. This increase reflects the ongoing construction activities for the Koné project.

Cash flows generated from financing activities increased by \$233.0 million, from \$232.0 million as at December 31, 2024 to \$465.0 million as at December 31, 2025, primarily driven by the drawdowns of \$468.75 million of the \$625 million Wheaton Stream facility, partially offset by the non-recurrence of the \$75.0 million Zijin Stream drawdown and \$158.1 million of private placement completed in 2024. Cash flows used in investing activities increased by \$267.5 million from December 31, 2024 to December 31, 2025, driven by the investments in mineral property, plant and equipment as a result of development of the Koné project.

As at December 31, 2025, the Company had a consolidated cash balance of \$191.8 million, compared to \$159.0 million as at September 30, 2025, as the Company drew \$156.25 million of the Wheaton Stream in Q4-2025, partially offset by the investments in mineral property, plant and equipment (Koné project construction), as well as operating cash outflows for general and administrative expenses and exploration activities. On a year-over-year basis, consolidated cash balance increased by \$76.5 million compared to \$115.3 million as at December 31, 2024, primarily reflecting net proceeds received under the Wheaton Stream facility, partially offset by continued investments in the construction and development of the Koné project and ongoing exploration and administration expenditures.

During 2025, the Company entered into a \$75.0 million equipment financing facility agreement (the "CAT Equipment Financing") with CAT Financial. Under the terms of the CAT Equipment Financing, CAT Financial enables Montage to purchase the mining fleet via a five year term loan secured by the equipment itself, as outlined below:

<b>Availability period</b>	Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) June 30, 2027
<b>Use of proceeds</b>	Proceeds to be used to fund 85% of the purchase price of the mining fleet, vendor-managed spare parts, comprehensive product support, and training services for the full fleet
<b>Interest rate</b>	3-month CME Term Secured Overnight Financing Rate ("SOFR") plus 3.45% per annum
<b>Maturity and repayment</b>	Repaid over 20 equal quarterly installments commencing after expiry of the availability period

Upon drawdown, the CAT Equipment Financing will be recognized as a financial liability at amortized cost. Principal repayments will be classified as financing activities, and interest payments will be classified as operating activities in the statement of cash flows. Equipment acquired will be recognized as property, plant, and equipment upon delivery. As at December 31, 2025, the CAT Equipment Financing remains undrawn, with no amounts recognized as a liability in the statement of financial position. The CAT Equipment Financing is subject to standard customary financial and operational covenants. In February 2026, the Company drew down \$2.7 million of the CAT Equipment Financing.

During 2025, the Company signed a binding commitment letter for a Working Capital Facility of \$50.0 million (31.5 billion West African Franc) with a 5-year term. As at December 31, 2025, the loan documentation was in the final stages of completion. Upon closing of the Working Capital Facility, it would rank pari-passu with existing creditors, benefiting from the Securities and Guarantees from the Financing Package, with details as outlined below:

<b>Availability period</b>	24 months from closing
<b>Use of proceeds</b>	Proceeds to be used for working capital, exploration, general and administration, and capital expenditures
<b>Interest rate</b>	7% per annum
<b>Maturity and repayment</b>	36-month repayment period in quarterly instalments after expiry of the availability period

Once drawn, the Working Capital Facility will be subject to standard customary financial and operational covenants.

As at December 31, 2025, the Company had total liquidity and Koné project funding sources of \$559.4 million, comprised of \$331.3 million of undrawn funding sources (composed of the \$156.3 million Wheaton Stream, \$50.0 million Zijin Loan Facility, \$75.0 million Wheaton Loan Facility, and \$50.0 million local Working Capital Facility), \$191.8 million of cash on hand and \$36.4 million of other liquid assets. In addition, the Company has \$75.0 million of undrawn CAT Equipment Financing.

A total of \$540.6 million of capital had been committed for the Koné project construction as at December 31, 2025 (inclusive of amounts disbursed), which further increased to \$572.8 million as of the date of this MD&A, representing 65% of the total \$885.0 million capital expenditure estimate, with costs in line with expectations. As at December 31, 2025, a total of \$367.0 million has been disbursed for the Koné project construction, of which \$104.7 million in Q4-2025, with approximately \$418.0 million remaining to be disbursed until first gold pour through the oxide circuit in late Q4-2026, and a total of approximately \$518.0 million remaining to be disbursed to completion of the hard-rock comminution circuit (inclusive of contingencies).

## **5. OFF BALANCE SHEET ARRANGEMENTS**

The Company did not have any off-balance sheet arrangements as at December 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 year ended December 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:

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Share-based compensation	5,455	6,556
Salaries and management fees	4,217	3,743
Short term benefits	258	94
Directors' fees	205	211
Termination benefit	–	1,109
<b>Total key management compensation</b>	<b>10,135</b>	<b>11,713</b>

#### 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 project towards construction and operational status.

In connection with the MSA, for the year ended December 31, 2025, net consulting fees of \$1.9 million were charged by Orange Mining (2024: \$1.2 million). The net payable balance to Orange Mining as at December 31, 2025 was \$0.1 million (December 31, 2024: nil).

## 7. FINANCIAL INSTRUMENTS

The Company has financial instruments as follows:

- **Marketable securities** - As a result of the Montage Aurum Share Exchange Transaction, the Company owns 32,887,521 Aurum Ordinary Shares. The Company does not have control or significant influence over Aurum and the investment is classified as financial assets at fair value through profit or loss accordingly. The fair value of marketable securities is determined based on quoted market price. As at December 31, 2025, the fair value of the investment in Aurum was \$15.6 million, with a revaluation gain of \$5.2 million recognized in profit and loss for the year ended December 31, 2025.
- **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 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. Subsequent fair value changes are recorded in profit or loss until the options are either exercised or expires. The fair value of the gold put options as of December 31, 2025 was \$3.3 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 December 31, 2025, the fair value of the buyback options was \$27.1 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:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Production forecast period</b>	2027 – 2043	2027 – 2043
<b>Forecast gold price</b>	\$4,314 – \$5,661 per oz	\$2,620 – \$3,677 per oz
<b>Volatility</b>	24.9%	18.7%
<b>Discount rate</b>	16.1%	14.7%
<b>Buyback option exercise date</b>	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
<b>First Buyback Option purchase price</b>	\$35.7 million	\$35.7 million
<b>Second Buyback Option purchase price</b>	\$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
<b>Fair value of the derivative</b>	\$27,101	\$9,870

The Company's other 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.

Equipment financing is measured at amortized cost and is categorized as Level 3. The fair values approximate carrying values as the interest rates are comparable to current market rates.

For a detailed discussion of the Company's financial instruments, refer to Note 23 "Fair Value of Financial Instruments" in the Company's 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's functional currency is the US dollar; however, it operates internationally and is exposed to foreign exchange risk arising from various currency exposures. This risk primarily relates to transactions and balances denominated in West African Franc (which is pegged to the Euro), United Arab Emirates Dirham (which is pegged to USD), Canadian dollars, and Australian dollars, which are subject to currency risk due to fluctuations in the exchange rates with the USD. The Company's operating and capital expenditures are incurred in local currencies and USD. Additionally, the Company is exposed to the impact of currency fluctuations on its net monetary assets and liabilities.

As at December 31, 2025, a hypothetical 10% weakening of the West African Franc against USD, with all other variables held constant, would have resulted in an additional pre-tax income of \$1.3 million for the year ended December 31, 2025 (2024: \$0.7 million).

To mitigate exposure to foreign currency fluctuations, the Company seeks to maintain the majority of its cash and cash equivalents in USD. The Company may, from time to time and at its discretion, utilize derivative financial instruments to manage cash flow risk related to non-USD denominated expenditures.

## 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 December 31, 2025, the majority of the Company's cash and cash equivalents was held through 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 committed financing facilities.

The Company's accounts payable and accrued liabilities arose as a result of its project development, exploration and project investigation activities, along with other corporate expenses.

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

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>More than 3 years</b>
Accounts payable and accrued liabilities	32,600	32,600	–	–
Equipment financing	4,555	568	3,987	–
Tax payable	2,301	2,301	–	–
Undiscounted lease liabilities	442	253	189	–
<b>Total undiscounted financial liabilities</b>	<b>39,898</b>	<b>35,722</b>	<b>4,176</b>	<b>–</b>
Capital commitments	204,845	136,795	68,050	–

## 9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 364,309,500 Common Shares issued and outstanding and 17,922,527 share options outstanding under its share-based incentive plan, 231,415 restricted share units outstanding under its restricted share unit plan and 346,155 deferred share units outstanding under the deferred share unit plan and 3,155,917 performance share units outstanding under the performance share unit plan.

The Company entered into a binding SID with African Gold Limited pursuant to which Montage intends to acquire all of the issued share capital of African Gold not already owned by the Company. In connection with the proposed transaction, Montage expects to issue 29,801,008 common shares, subject to shareholder and court approvals and other customary conditions. The proposed issuance has not been reflected in the Company's outstanding share capital as at the date of this MD&A.

## 10. ACCOUNTING POLICIES AND CRITICAL ESTIMATES AND JUDGEMENTS

The Company's consolidated financial statements, including comparatives, have been prepared in compliance with IFRS. The Company's material accounting policies including changes are presented in Note 3 of the consolidated financial statements for the year ended December 31, 2025.

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on the Company's significant accounting estimates and judgments, refer to Note 4 "Significant Accounting Judgments and Estimates" of the Company's consolidated financial statements for the year ended December 31, 2025.

## **11. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). DC&P are designed to provide reasonable assurance that all material information relating to the Company is identified and communicated to management on a timely basis and that information required to be disclosed in the Company's public filings is recorded, processed, summarized and reported within the required time periods. Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's DC&P and concluded that they were effective as at December 31, 2025.

ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to its inherent limitations, ICFR may not prevent or detect all misstatements or fraud. Management monitors the effectiveness of the Company's ICFR and may make modifications from time to time as considered necessary.

Management assesses the effectiveness of the Company's ICFR based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, management concluded that the Company's ICFR was effective as at December 31, 2025. There were no changes in the Company's ICFR during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## **12. RISKS AND UNCERTAINTIES**

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company, and additional risks and uncertainties not currently known to management of the Company or not currently perceived as being material may have an adverse effect on the business of the Company. Exploring mineral properties is high risk, and an investment in the Company is speculative with a potential loss of entire investment.

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

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

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

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

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

## **Financing Requirements**

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

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

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

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

### **Risks associated with the Wheaton Stream and the Zijin Stream**

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

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

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

### **Risks associated with the Loan Facilities and other financing**

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

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

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

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

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

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

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

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

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

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

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

The mineral properties of the Company are located in Côte d'Ivoire. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine. The Koné project comprised of two exploitation permits, being Koné exploitation Permit and Gbongogo exploitation Permit (respectively PE0062 and PE0061), five exploration permits (PR's 842, 875, 879b, 919 and 920) covering 1,699 km<sup>2</sup> and one exploration permit application covering a further 68.7 km<sup>2</sup>, all located in Côte d'Ivoire. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire and other mineral properties and mineral interests, which are early-stage exploration projects. No assurance can be given that the terms and conditions of the Company's exploration and mining authorizations will not be amended or that such exploration and mining authorizations will not be challenged or impugned by third parties.

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

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

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

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

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

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

### **Global conflicts may have a negative impact on the Company's operations and personnel**

Global conflicts such as the ongoing Russia and Ukraine war and geopolitical tensions between the United States and Venezuela as well as changes in political regimes or parties in power have led to market uncertainty. Most recently, Israel, together with the United States, conducted a major joint military operation in Iran, which has triggered a military response from Iran against Israel and other countries in the region, including against the United Arab Emirates, Bahrain, Qatar and Saudi Arabia, as well as against U.S. targets throughout the Middle East. The Company has subsidiaries in Middle East and such ongoing conflicts may directly impact business activities of such subsidiaries and may indirectly affect the economies in which the Company operates, including in Africa, through increased costs, currency volatility, supply chain disruptions, reduced consumer purchasing power and tighter financial conditions. Recently, the ongoing conflict in the Middle East has led to increased volatility in energy prices and global markets, and increasing inflationary pressure. The extent and duration of such conflicts and the resulting market disruption is uncertain and could have a negative impact on the global economy for an unknown period of time. To date, these events have not negatively impacted the Company's operations, and there have been no significant delays or direct security issues as a result of such conflicts that have impacted the Company's operations, offices or personnel. The long-term impacts of these conflicts remain uncertain, and the Company continues to monitor these types of situations as they evolve. It is difficult to reliably estimate the length or severity of the financial impact of these events in their entirety and such volatility and disruptions may also magnify the impact of other risks described in this "Risk and uncertainties" section.

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

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

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

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

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

The Company is targeting first gold pour in late Q4-2026 through the oxide circuit start-up, whilst the hard-rock comminution circuit remains well on-schedule for completion in Q2-2027, but there is no certainty as to when revenue will be generated for operations of the Company. There can be no assurance that any revenue can be generated or that other financing can be obtained. If the Company is unable to generate such revenue in the future or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of Common Shares purchased would be significantly diminished.

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

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

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

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

### **Exploration and development is speculative**

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

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

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

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

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

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

### **Capital costs, operating costs, production and economic returns**

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

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

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

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

### **Construction and start-up of mining operations**

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

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

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

Because the Company does not have positive operating cash flow, where revenue delays or cost overruns are significant, the Company may be forced to raise additional capital in order to achieve commercial production.

Financial markets typically adjust a company's valuation downward when a company is forced to raise additional capital during construction in order to achieve commercial production. In extreme cases, the Company may be unable to raise additional capital which may result in equity becoming valueless and the loss of an investor's entire investment.

## **Labour disruptions**

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

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

## **Pandemics, Epidemics or Infectious Disease Outbreak**

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

## **Operations will be subject to currency risk**

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

## **Mining operations carry risk**

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

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

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

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

### **Operations during mining cycle peaks are more expensive**

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

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

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

## **Climate change may make mining operations more expensive**

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

## **Compliance with environmental regulations can be costly**

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

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

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

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

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

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

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

### **Health and Safety Risks**

Mining operations are inherently hazardous and involve a number of risks that may result in serious injury or death of employees, contractors or other personnel. The Company's development and exploration activities, including drilling, construction and other activities, expose individuals to significant dangers such as ground instability, mobile equipment incidents, falls, fires, explosions and exposure to hazardous substances. While the Company has implemented health and safety policies, procedures and training programs to mitigate these risks, there can be no assurance that such measures will be effective in preventing accidents or fatalities. Further, any occurrence of serious accident or fatality at the Company's operations may result in regulatory investigations, the imposition of fines or penalties, suspension or interruption of operations, civil or criminal liability, and increased scrutiny from government authorities, and as such, may adversely impact the Company's stakeholders.

### **Significant shareholders exercise influence over the Company**

As at the date hereof, Nemesia has a significant interest in Montage. As at the date hereof, Nemesia holds approximately 19.32% of the issued and outstanding Common Shares of the Company, on a non-diluted basis.

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

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

### **The price of publicly traded securities can be volatile**

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

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

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

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

### **The Company may be subject to costly and unpredictable legal proceedings**

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

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

## **Financial reporting internal controls may not provide assurances**

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

## **Information Systems and Cyber Security**

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

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

## **Violation of Anti-Bribery and Corruption Laws**

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

### 13. 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 on the Koné project, Wendé and the Didievi project;
- the Company's mineral reserve and resource estimates;
- results of ongoing and planned drill programmes, including results of the pre-production drilling programme;
- expected recoveries and grades of the Koné project;
- the Company's objectives of achieving first gold pour in late Q4-2026 through an oxide circuit startup, and remaining on-schedule for completion of the hard-rock comminution circuit in the second quarter of 2027;
- timing in respect of the commencement and completion of construction of various components of the Koné project, the length of construction and of the mining operations at the Koné project, including estimated construction costs;
- timing and amount of necessary financing related to the mining operations at the Koné project;
- the timing and amount of future production from the Koné project;
- anticipated mining and processing methods of the Koné project;
- anticipated mine life of the Koné project;
- anticipated operational efficiencies and flexibility and other benefits of the construction of the oxide circuit;
- the publication of new resource estimates and updated LOM plan in 2026;
- the benefits of the acquisition of African Gold.
- 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;
- additions to the mineral resources will not be achieved (including the failure to delineate Petit Yao into a high-grade satellite of scale)
- the returns from the Koné project will be lower than estimated
- access to adequate services and supplies;
- the remaining cost of construction of the Koné project will be higher than estimated
- the updated LOM plan will indicate lower financial returns or production
- the acquisition of African Gold will not result in any benefits to Montage
- 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;
- economic and political conditions in the local jurisdictions where any proposed mineral projects are located, and globally;

- civil stability and the political environment throughout Côte d'Ivoire and in neighbouring countries in West Africa, and globally;
- the ability to execute exploration and development programs while maintaining a safe work environment;
- commodity prices;
- foreign currency exchange rates;
- interest rates;
- availability of a qualified work force;
- the ultimate ability to mine, process and sell mineral products on economically favourable terms; and
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies, and in delineating new mineral reserve and resource estimates, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, decreases in the price of gold, unexpected variations in quantity of mineralized material, grade or recovery rates being lower than expected, unexpected adverse changes to geotechnical or hydrogeological considerations, or expectations in that regard not being met, unexpected failures of plant, equipment or processes (including construction equipment), delays in or increased costs for the delivery of construction equipment and services, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated commodity price and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, and other risk factors set forth in the "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. The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Montage to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement.

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.

# Creating a *premier* African gold producer



# Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

Presented in thousands of United States Dollars

# **MONTAGE GOLD CORP.**

## **CONSOLIDATED FINANCIAL STATEMENTS**

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# Independent auditor's report

To the Shareholders of Montage Gold Corp.

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## Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Montage Gold Corp. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024 and January 1, 2024, and its financial performance and its cash flows for the years ended December 31, 2025 and 2024 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024 and January 1, 2024;
- the consolidated statements of loss and comprehensive loss for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting treatment of streaming arrangement</b></p> <p>Refer to note 3 – Material accounting policies, note 4 – Significant accounting judgments and estimates and note 7 – Deferred revenue to the consolidated financial statements.</p> <p>During the year ended December 31, 2025, the Company drew on a metal streaming arrangement with Wheaton Precious Metals Corp. (Wheaton), resulting in deferred revenue of \$480 million as at December 31, 2025. Significant judgments were required in determining whether the arrangement met the criteria of the own-use exemption under IFRS 9 – Financial Instruments (IFRS 9) and therefore fell outside the scope of financial instrument accounting, and whether it also met the</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"><li>Assessed management's accounting treatment of the streaming arrangement, including the conclusion that the contract met the criteria of the own-use exemption under IFRS 9, and the determination that it met the scope criteria of IFRS 15. Procedures included the following:<ul style="list-style-type: none"><li>Inspected the contractual terms of the arrangement to assess whether:</li></ul></li></ul>

## Key audit matter

scope criteria of IFRS 15 – Revenue from Contracts with Customers (IFRS 15).

Management assessed whether the arrangement was entered into and held for physical delivery of gold, whether the counterparty qualified as a customer, and whether the arrangement reflected the delivery of a non-financial item in the ordinary course of business. This required evaluating the economic substance of the arrangement, specifically whether the significant financing component arising from upfront payments and deferred deliveries was consistent with a customer-sales arrangement rather than indicative of financing. Management also evaluated whether the risks and rewards of ownership substantively transferred to the counterparty upon delivery of gold. These assessments also required evaluating the Company's ability and intent to deliver gold from the Koné project, based on available funding, and estimates of recoverable reserves, metallurgical recovery rates, and production forecasts based on the work of management's experts.

We considered this a key audit matter due to (i) the judgments by management, including the use of management's experts, when applying the own-use exemption and the scope criteria under IFRS 15; and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures to assess the accounting treatment for the streaming arrangement.

## How our audit addressed the key audit matter

- the arrangement was entered into and held for physical delivery of gold;
  - the counterparty met the definition of a customer;
  - the arrangement reflected delivery of a non-financial item in the ordinary course of business; and
  - the risks and rewards of ownership substantively transferred to the counterparty upon delivery.
- Evaluated whether the significant financing component impacted the conclusion that the arrangement met IFRS 15 criteria, including whether upfront payments and deferred gold deliveries remained consistent with customer-sales arrangements rather than indicative of financing arrangements. As part of this assessment, key elements of the deferred revenue model and accretion expense were recalculated to confirm appropriate measurement.
- Evaluated the Company's ability and intent to deliver gold from the Koné project by:
- assessing the availability of funding by considering capital expenditures incurred to date, the project financing arrangements, and the current status of project development; and
  - using the work of management's experts in performing the procedures to evaluate the reasonableness of the estimates of

**Key audit matter****How our audit addressed the key audit matter**

recoverable reserves, metallurgical recovery rates, and production forecasts. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the data, methods and assumptions used by management's experts and an evaluation of their findings.

- Evaluated the adequacy of related disclosures in the consolidated financial statements.

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**Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ranbir Gill.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Vancouver, British Columbia

March 25, 2026

# MONTAGE GOLD CORP.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As at December 31, 2025	As at December 31, 2024 (Restated, Note 3(c))	As at January 1, 2024 (Restated, Note 3(c))
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	191,776	115,318	5,073
Marketable securities (Note 11)	15,624	-	-
Other current assets	3,085	1,091	348
<b>Total current assets</b>	<b>210,485</b>	<b>116,409</b>	<b>5,421</b>
Non-current assets			
Mineral properties, plant and equipment (Note 6)	469,273	70,817	29,054
Derivative assets (Note 9)	30,393	54,108	-
Investments in associates (Note 10)	16,076	9,306	-
Capitalized contract costs and deferred financing fees (Note 8)	6,245	6,080	-
Other non-current assets	-	-	15
<b>Total assets</b>	<b>732,472</b>	<b>256,720</b>	<b>34,490</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities (Note 12)	32,600	28,313	909
Tax payable	2,301	-	-
Other current liabilities	262	130	31
<b>Total current liabilities</b>	<b>35,163</b>	<b>28,443</b>	<b>940</b>
Non-current liabilities			
Deferred revenue (Note 7)	569,809	84,870	-
Reclamation obligations (Note 13)	3,064	-	-
Equipment financing	3,692	-	-
Other non-current provisions and liabilities	4,089	255	74
<b>Total liabilities</b>	<b>615,817</b>	<b>113,568</b>	<b>1,014</b>
<b>EQUITY</b>			
Share capital (Note 14)	259,738	239,881	89,893
Contributed surplus	7,041	4,285	2,228
Deficit	(151,620)	(102,040)	(59,462)
Accumulated other comprehensive income	1,689	921	817
<b>Equity attributable to shareholders of the Company</b>	<b>116,848</b>	<b>143,047</b>	<b>33,476</b>
Non-controlling interest (Note 15)	(193)	105	-
<b>Total equity</b>	<b>116,655</b>	<b>143,152</b>	<b>33,476</b>
<b>Total equity and liabilities</b>	<b>732,472</b>	<b>256,720</b>	<b>34,490</b>

Subsequent events (Note 11, 26)

Approved by the Board of Directors

"Alessandro Bitelli" (signed)

Director

"Ron Hochstein" (signed)

Director

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

# MONTAGE GOLD CORP.

## CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(All amounts presented in thousands of United States Dollars, except share and per share)

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Exploration and project investigation expenses (Note 17)	14,646	31,938
Administration expenses (Note 18)	12,111	10,833
Share-based compensation (Note 16)	6,654	6,996
Revaluation loss (Note 9, 11)	12,243	1,138
Loss from investment in associates (Note 10)	3,278	-
Finance income (Note 19)	(573)	(2,440)
Other expenses (income)	779	(770)
Restructuring costs	-	1,355
<b>Loss before income tax</b>	<b>49,138</b>	<b>49,050</b>
Current income tax expense (Note 21)	742	-
<b>Net loss</b>	<b>49,880</b>	<b>49,050</b>
<b>Net loss attributable to</b>		
Montage Gold Corp. shareholders	49,580	48,972
Non-controlling interest	300	78
<b>Net loss</b>	<b>49,880</b>	<b>49,050</b>
Items that may be subsequently reclassified to net loss:		
Currency translation adjustment	(767)	(176)
<b>Comprehensive loss</b>	<b>49,113</b>	<b>48,874</b>
<b>Comprehensive loss attributable to</b>		
Montage Gold Corp. shareholders	48,812	48,786
Non-controlling interest	301	88
<b>Comprehensive loss</b>	<b>49,113</b>	<b>48,874</b>
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders	0.14	0.18
Basic and diluted weighted average number of shares outstanding	356,969,631	268,996,635

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

# MONTAGE GOLD CORP.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Year ended December 31,	
CASH FLOWS GENERATED FROM (USED IN)	2025	2024 (Restated, Note 3(c))
<b>OPERATING ACTIVITIES</b>		
<b>Net loss for the year</b>	(49,880)	(49,050)
Add non-cash items:		
Depreciation (Note 6)	789	215
Share-based compensation expense (Note 16)	6,654	6,996
Revaluation loss (Note 9, 11)	12,243	1,138
Loss from investment in associates (Note 10)	3,278	–
Finance income (Note 19)	(573)	(2,440)
Other	2,427	(27)
<b>Operating cash flows before changes in working capital</b>	<b>(25,062)</b>	<b>(43,168)</b>
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(1,109)	(781)
Accounts payable, tax payable and accrued liabilities	(11,732)	10,814
<b>Cash flows used in operating activities</b>	<b>(37,903)</b>	<b>(33,135)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in mineral property, plant and equipment (Note 6)	(354,205)	(33,248)
Interest received	3,333	2,457
Purchase of put options	–	(52,740)
Other	(171)	(49)
<b>Cash flows used in investing activities</b>	<b>(351,043)</b>	<b>(83,580)</b>
<b>FINANCING ACTIVITIES</b>		
Deposit from Streams (Note 7)	468,750	75,000
Exercise of share options (Note 16)	2,911	1,239
Deferred financing fees and capitalized contract costs (Note 8)	(6,304)	–
Private placement - gross proceeds (Note 14)	–	158,066
Other	(351)	(2,338)
<b>Cash flows generated from financing activities</b>	<b>465,006</b>	<b>231,967</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>398</b>	<b>(5,007)</b>
Increase in cash and cash equivalents	76,458	110,245
Cash and cash equivalents, beginning of year	115,318	5,073
<b>Cash and cash equivalents, end of year</b>	<b>191,776</b>	<b>115,318</b>

Supplementary cash flow information (Note 27)

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

# MONTAGE GOLD CORP.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts presented in thousands of United States Dollars, except number of shares)

	Number of shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Non-controlling interest	Total
Balance at January 1, 2024 (Restated, Note 3(c))	185,345,916	89,893	2,228	(59,462)	817	-	33,476
Net loss and other comprehensive income	-	-	-	(48,972)	186	(88)	(48,874)
Share issuance to non-controlling interest (Note 15)	-	-	-	-	-	196	196
Share-based compensation expense (Note 16)	-	-	6,996	-	-	-	6,996
Private placement (Note 14)	153,157,143	158,066	-	-	-	-	158,066
Incentive shares issued to escrow (Note 14, 16)	4,564,062	4,006	(4,006)	-	-	-	-
Shares issued for Montage Sanu Strategic Partnership (Note 10(a), 14)	2,337,921	3,494	-	-	-	-	3,494
Share options exercised (Note 16)	2,368,202	1,688	(449)	-	-	-	1,239
Share units vested (Note 16)	571,796	266	(266)	-	-	-	-
Share issue costs	-	(2,242)	-	-	-	-	(2,242)
Foreign exchange impact from change in functional currency	-	(15,290)	(218)	6,394	(82)	(3)	(9,199)
<b>Balance at December 31, 2024 (Restated, Note 3(c))</b>	<b>348,345,040</b>	<b>239,881</b>	<b>4,285</b>	<b>(102,040)</b>	<b>921</b>	<b>105</b>	<b>143,152</b>
Balance at January 1, 2025	348,345,040	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	-	-	-	(49,580)	768	(301)	(49,113)
Share issuance to non-controlling interest (Note 15)	-	-	-	-	-	3	3
Share-based compensation expense (Note 16)	-	-	6,654	-	-	-	6,654
Shares issued for Montage Sanu Strategic Partnership (Note 10(a), 14)	848,222	1,547	-	-	-	-	1,547
Shares issued for Montage A1G Strategic Partnership (Note 10(b), 14)	2,026,388	4,083	-	-	-	-	4,083
Shares issued for Montage Aurum Strategic Partnership (Note 11, 14)	2,887,496	7,609	-	-	-	-	7,609
Share options exercised (Note 16)	5,849,436	3,950	(1,039)	-	-	-	2,911
Share units vested (Note 16)	4,312,582	2,859	(2,859)	-	-	-	-
Share issue costs	-	(191)	-	-	-	-	(191)
<b>Balance at December 31, 2025</b>	<b>364,269,164</b>	<b>259,738</b>	<b>7,041</b>	<b>(151,620)</b>	<b>1,689</b>	<b>(193)</b>	<b>116,655</b>

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

# MONTAGE GOLD CORP.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

### 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, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Koné project includes the Koné Exploitation Permit (PE 0062), the Gbongogo Exploitation Permit (PE 0061) and several exploration permits (collectively, the "Koné project"). The Koné project lies within the sous-prefectures of Kani, Morondo, Dianra and Boundiali around 350 km northwest of the political capital Yamoussoukro, and approximately 500 km northwest of Abidjan, the commercial capital of the country. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire and other mineral properties and mineral interests, 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 TSX Venture Exchange ("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". Prior to April 29, 2025, the Common Shares of the Company were listed and posted for trading on 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, as at	
		December 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 FZCO	United Arab Emirates	100%	100%
Montage Invest FZCO	United Arab Emirates	100%	100%
Ghazal Resources Inc.	British Virgin Islands	100%	100%

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

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

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 25, 2026.

**MONTAGE GOLD CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended December 31, 2025 and 2024**

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

**3. MATERIAL ACCOUNTING POLICIES**

The material accounting policies used to prepare these consolidated financial statements are outlined below. These accounting policies have been applied by all of Montage's subsidiaries, as necessary, to ensure consistency with the policies adopted by the Company.

**a) Consolidation**

These financial statements consolidate the financial statements of the Company and its subsidiaries. Inter-company transactions, balances and unrealized gains or losses on transactions between group companies are eliminated in full on consolidation.

*i. Subsidiaries*

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power, directly or indirectly, to govern the financial and operating policies of that investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

*ii. Non-controlling interest*

For non wholly-owned subsidiaries, non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, and are presented in the equity section of the consolidated statement of financial position.

Net income and other comprehensive income are allocated to non-controlling interest regardless of whether the balance is in a deficit position. Transactions with non-controlling interest that do not result in a loss of control are treated as equity transactions, with any gains or losses arising from such transactions recorded directly in the Company's equity.

*iii. Business consolidations*

The acquisition method of accounting is used to account for acquisitions. The cost of an acquisition is measured as the aggregate fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

If the acquiree constitutes a business, as defined by IFRS, the acquisition is accounted for as a business combination whereby identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in net loss. Acquisition-related costs in a business combination are expensed as incurred.

If the acquiree does not meet the definition of a business or meets the concentration test, the acquisition is accounted for as an asset acquisition, whereby the cost of the acquisition is allocated between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. No goodwill is recognized in an asset acquisition. Acquisition related costs are capitalized.

**MONTAGE GOLD CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended December 31, 2025 and 2024**

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

**b) Investments in associates**

An associate is an entity over which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associates are accounted for under the equity method. They are initially recorded at cost, which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognize the Company's share of the profit or loss and other comprehensive income of the associates, and the distributions received.

The Company assesses whether there is any objective evidence of impairment of investments in associates. Such indications may include but are not limited to evidence of significant financial difficulty of the associates.

**c) Foreign currency translation**

*i. Change in functional currencies and presentation currency*

Effective January 1, 2025, the Company changed the functional currencies of its parent and subsidiary companies to USD, 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 was recognized prospectively.

The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statements of financial position as at January 1, 2024 (derived from the consolidated statements 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 year ended December 31, 2024 have been restated in USD based on the weighted average exchange rate for the year ended December 31, 2024.

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

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

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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

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

	<b>Functional Currency Previous</b>	<b>Functional Currency Effective January 1, 2025</b>
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 FZCO	United Arab Emirates Dirham	USD
Montage Invest FZCO	United Arab Emirates Dirham	USD
Ghazal Resources Inc.	Euro	USD

#### *ii. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency using the exchange rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from changes in the translation rates of monetary assets and liabilities denominated in foreign currencies are recognized in net loss on the consolidated statement of loss and comprehensive loss.

#### **d) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less.

#### **e) Property and equipment**

Equipment is carried at cost less accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price, any directly attributable costs of bringing the asset to its present condition and location for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets under construction are recognized as construction-in-progress until they are available for their intended use. The cost of construction-in-progress includes the purchase price and directly attributable costs necessary to bring the asset to working condition for its intended use. For development projects, construction-in-progress costs are included in the carrying amount of the related development asset. Construction-in-progress also encompasses deposits made on long lead-time items. Construction-in-progress is not depreciated. Depreciation begins when the asset is complete, commissioned, and available for its intended use.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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

Directly attributable interest, accretion and financing costs on debt or other liabilities to the acquisition, construction and development of a qualifying asset is capitalized. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the development or construction stages. Capitalization of borrowing costs ceases when the asset is substantially complete or if active development is suspended or ceases.

Depreciation of each asset is calculated using the straight-line method to allocate its cost less its residual value over its estimated useful life. The estimated useful lives of property and equipment are as follows:

	<b>Number of years</b>
Buildings	8 - 20 years
Furniture and office equipment	3 - 10 years
Machinery and equipment	5 - 20 years
Vehicles	5 years

The assets' residual values, depreciation methods, and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When an asset is disposed of, the difference between the net sale proceeds and its carrying amount is recognized as a gain or loss within net loss on the consolidated statement of loss and comprehensive loss.

#### **f) Exploration and evaluation expenditure and mineral properties**

The costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects are capitalized as part of mineral properties upon acquisition.

Exploration and evaluation expenditures that are comprised of costs directly attributable to activities such as researching and analyzing existing exploration data, conducting geological and exploratory studies, drilling and sampling, examining extraction and treatment methods, and compiling pre-feasibility and feasibility studies are expensed as incurred until Management determines that future economic benefits are expected to arise from Mineral Resources and Mineral Reserves ("R&R") in the area of interest and that costs can reasonably be recovered through future exploitation or sale of the property. Following this determination, such expenditures are capitalized as part of mineral properties.

Upon commencement of commercial production, mineral properties are amortized using a unit-of-production basis over the Proven and Probable Mineral Reserve to which they relate. Mineral properties are carried at cost, less accumulated depletion and any accumulated impairment. Impairment tests are performed under the Company's impairment of non-financial assets policy.

#### **g) Impairment of non-financial assets**

At each reporting period, the Company assesses whether there is an indication that an asset or group of assets may be impaired. When impairment indicators exist, the Company estimates the recoverable amount of the asset and compares it against the asset's carrying amount. The recoverable amount is the higher of the fair value less cost of disposal and the asset's value in use. If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the consolidated statement of loss and comprehensive loss during the period.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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

Reversals of impairment are assessed at each reporting period where there is an indication that an impairment loss recognized previously may no longer exist or has decreased. If an impairment reversal indicator exists, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the asset is increased to the recoverable amount net of depreciation. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in the consolidated statement of loss and comprehensive loss in the period it is determined.

#### **h) Financial instruments**

On initial recognition, financial assets and financial liabilities are recognized at fair value when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are classified as:

*i. Financial assets measured at amortized cost*

A financial asset is measured at amortized cost if it is held for collection of contractual cash flows, and its contract terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Trade and other receivables and fixed rate investments are classified as and initially measured at fair value net of transaction costs. They are subsequently measured at amortized cost using the effective interest rate method, less impairment losses, if any.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost based on a probability-weighted estimate of credit losses over the expected life of the financial asset. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

*ii. Financial assets measured at fair value through profit or loss ("FVTPL")*

All financial assets not measured at amortized cost are classified as FVTPL. Marketable securities, equity investments and derivative assets are initially recognized at their fair value with changes to fair values recognized in the consolidated statements of loss and comprehensive loss. Transaction costs are expensed as incurred.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the consolidated statement of loss and comprehensive loss.

*iii. Financial liabilities measured at FVTPL*

A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statement of loss and comprehensive loss.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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

#### *iv. Financial liabilities measured at amortized cost*

Other financial liabilities, including accounts payable, accrued liabilities and long-term debt are accounted for at amortized cost, using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Transaction costs are included in the carrying amount of the financial liability; if the liability is not drawn, these costs are recognized as a deferred financing fee asset.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged cancelled or expelled. Gains and losses on derecognition are generally recognized in the consolidated statement of loss and comprehensive loss.

Fair value of derivative instruments are determined using valuation techniques with assumptions based on prevailing market conditions on the reporting date. Derivatives are designated as financial assets or liabilities at FVTPL and are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit or loss.

#### **i) Leases**

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets two key evaluations which are whether: (i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company; (ii) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the lease term.

#### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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The Company has elected to account for short-term leases and leases of low-value assets as an expense in profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment.

#### **j) Deferred revenue**

The Company assesses whether streaming arrangements qualify as an own-use contract based on the expected future delivery of metals. When the contract is determined to be an own-use contract the Company recognizes deferred revenue upon receipt of advance consideration under streaming arrangements for the future delivery of gold. Revenue is subsequently recognized when control of the gold is transferred to the customer, and the Company's performance obligations are satisfied.

Streaming arrangements are assessed for significant financing components due to the temporal difference between the upfront consideration received and the future expected delivery of promised gold. Interest expense associated with deferred revenue is recorded under finance costs or, where directly attributable to the acquisition, construction, or development of qualifying assets, is capitalized as part of mineral properties, plant, and equipment. The interest rate applied is determined based on the rate implicit in the arrangement at inception.

The upfront consideration received under streaming arrangements is determined to be deferred revenue where the underlying commodity is expected to be delivered with the timing of recognition as revenue, subject to adjustment based on changes in the underlying production profile of the relevant mining operation. Such adjustments to the transaction price are reflected in the consolidated statement of loss and comprehensive loss.

The Company also assesses whether streaming arrangements have embedded derivatives. Where embedded features are identified the Company separates and accounts for the embedded features as embedded derivatives where the feature is not closely related to the host streaming contract.

Incremental costs incurred to obtain streaming arrangements are capitalized as contract assets when recovery of such costs is expected and are amortized over the units of production to the total units of gold expected to be delivered over the applicable streaming arrangement. Costs that would have been incurred irrespective of whether the arrangement was obtained are expensed in the period incurred.

#### **k) Provisions**

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a component of finance expense.

#### **l) Share capital**

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the related proceeds, net of applicable tax.

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### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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#### **m) Share-based compensation**

The Company has share-based compensation plans, under which the entity receives services as consideration for equity instruments (stock options or share units) of the Company.

Stock options and equity-settled share units granted to employees are measured at fair value on the grant date. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options and share units granted and the vesting periods. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The cash generated for the shares issued when the options are exercised is credited to share capital, net of any directly attributable transaction costs.

#### **n) Income tax**

Tax is recognized in net loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the tax is recognized in other comprehensive loss or directly in equity, respectively.

The current income tax expense is the expected tax payable on the taxable income for the year plus any adjustment to tax payable in respect of previous years. It is calculated on the basis of the tax laws and rates enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associates operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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### **For the years ended December 31, 2025 and 2024**

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#### **4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

Management exercises judgment and estimates in applying the entity's accounting policies. Areas where critical accounting judgments and estimates have the most significant effect on the consolidated financial statements include:

##### **Determination of functional currencies**

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Effective January 1, 2025, the Company changed the functional currencies of its parent and subsidiary companies 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. Assessment of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

##### **Assessment of impairment indicators**

The Company applies significant judgment in assessing whether indicators for impairment or impairment reversal exist which would necessitate impairment testing. The impairment and reversal assessments involve significant estimates, including but not limited to: future production and sales volumes, metal prices, foreign exchange rates; R&R quantities and future capital, production and closure costs.

These estimates are subject to risks and uncertainties, which may affect the expected recoverability of the carrying values of mineral properties and related expenditures. Changes in these assumptions could have a material impact on the Company's financial position and results of operations.

During the year ended December 31, 2025, management performed an impairment assessment and concluded there was no impairment to mineral properties.

##### **Deferred revenue**

In assessing the accounting for the streaming arrangement (as defined in Note 7), the Company was required to make significant judgments in determining whether the arrangement met the criteria of the own-use exemption under IFRS 9 - *Financial Instruments* (IFRS 9) and therefore fell outside the scope of financial instrument accounting, and whether it also met the scope criteria of IFRS 15 - *Revenue from Contracts with Customers* (IFRS 15).

In making these determinations, the Company assessed whether the arrangement was entered into and held for physical delivery of gold, whether the counterparty qualified as a customer, and whether the arrangement reflected the delivery of a non-financial item in the ordinary course of business. This required evaluating the economic substance of the arrangement, specifically whether the significant financing component arising from upfront payments and deferred deliveries was consistent with a customer-sales arrangement rather than indicative of financing. Management also evaluated whether the risks and rewards of ownership substantively transferred to the counterparty upon delivery of gold.

These assessments also required evaluating the Company's ability and intent to deliver gold from the Koné project, based on available funding, and estimates of recoverable reserves, metallurgical recovery rates, and production forecasts based on the work of management experts.

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### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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#### **Determination of technical feasibility and commercial viability**

Judgment is required in determining when the technical feasibility and commercial viability of an area of interest has been demonstrated, at which time the exploration and evaluation assets are reclassified to development costs, and subsequent costs relating to the development of the mineral property are capitalized. Management evaluated whether the technical feasibility and commercial viability of the Koné project had been demonstrated and considered several factors, including the completion of the updated feasibility study in 2024, the receipt of the relevant environmental and mining permits throughout 2024, the receipt of the financing in order for the Company to proceed with the construction of the mine, and the approval by the board of directors to proceed with the development and construction of the project in December 2024. As a result of this assessment, management concluded that the Koné project had demonstrated the technical feasibility and commercial viability in late December 2024, and the costs related to the development of the project have been capitalized after technical feasibility and commercial viability was demonstrated. The Company assessed and determined that there was no impairment required on development categorization.

#### **Assessment and valuation of Zijin Stream buyback options**

The Company's mineral stream arrangement with Zijin (Note 7) includes buyback options which have been determined to be an embedded derivative component (Note 9). This determination reflects management's judgment that the buyback options have different economic characteristics and risks from those of the underlying mineral stream arrangement. Consequently, these options are accounted for separately as a derivative financial instrument, requiring bifurcation from the balance recorded as deferred revenue.

The Company estimates the fair value of its buyback options derivative using the Monte Carlo simulation analysis, which incorporates probabilities, volatility and time value. The key assumptions used in the model are the risk-free rate, credit spread, forecast gold price, volatility, exercise dates, buyback options purchase price and the Company's production plan. Changes in these assumptions could materially impact the estimated fair value of the embedded derivative.

#### **Income taxes**

The assessment of income taxes involves the probability of realizing deferred tax assets, in relation to the expectation of future taxable income, applicable tax opportunities and the expected timing of reversals of existing temporary differences. Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision.

#### **Reclamation obligation**

The Company records a liability and corresponding asset for the present value of the estimated costs of legal and constructive obligations for future site reclamation and closure activities where the liability is more likely than not to exist, and a reasonable estimate can be made of the obligation. The estimated present value of the obligation is reassessed on an annual basis or when new material information becomes available. Increases or decreases to the obligation usually arise due to changes in legal or regulatory requirements, the extent of environmental remediation required, methods of reclamation, cost estimates, or discount rates. The present value is determined based on current market assessments of the time value of money using discount rates specific to the country in which the asset or reclamation site is located and is determined as the risk-free rate of borrowing approximated by the yield on sovereign debt for that country, with a maturity approximating the timing of cash flows. The periodic unwinding of the discounted obligation is recognized in the consolidated statement of loss and comprehensive loss as a finance expense.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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## **5. NEW STANDARDS AND INTERPRETATIONS**

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

- 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 statements 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 assessing the detailed implications of applying the new standard on the consolidated financial statements and will apply the new standard from its mandatory effective date of January 1, 2027.
- 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. 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 has assessed these standards and determined they do not have a material impact in the current reporting period. No standards have been early adopted in the current period.
- 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 has assessed these standards and determined they do not have a material impact in the current reporting period. No standards have been early adopted in the current period.

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**6. MINERAL PROPERTIES, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Mineral Properties</b>	<b>Land and Buildings</b>	<b>Equipment and Vehicles</b>	<b>Construction in Progress</b>	<b>Total</b>
As at January 1, 2024 (Restated, Note 3(c))	28,517	108	1,265	-	29,890
Koné project additions	-	-	-	28,696	28,696
Other additions	10,000	3,813	2,742	-	16,555
Disposals	-	-	(322)	-	(322)
Foreign exchange impact from change in functional currency (Note 3(c))	(1,662)	(157)	(179)	(1,306)	(3,304)
<b>As at December 31, 2024 (Restated, Note 3(c))</b>	<b>36,855</b>	<b>3,764</b>	<b>3,506</b>	<b>27,390</b>	<b>71,515</b>
Koné project additions	-	-	-	366,989	366,989
Other additions	15,014	3,105	275	280	18,674
Disposals	-	-	(61)	-	(61)
Transfers	-	12,542	20,891	(33,433)	-
Capitalized depreciation	-	-	-	2,732	2,732
Capitalized borrowing costs (Notes 7, 8, 19)	-	-	-	14,007	14,007
<b>As at December 31, 2025</b>	<b>51,869</b>	<b>19,411</b>	<b>24,611</b>	<b>377,965</b>	<b>473,856</b>
<b>Accumulated depreciation</b>					
As at January 1, 2024 (Restated, Note 3(c))	-	(3)	(833)	-	(836)
Depreciation	-	(172)	(43)	-	(215)
Disposals	-	-	290	-	290
Foreign exchange impact from change in functional currency (Note 3(c))	-	8	55	-	63
<b>As at December 31, 2024 (Restated, Note 3(c))</b>	<b>-</b>	<b>(167)</b>	<b>(531)</b>	<b>-</b>	<b>(698)</b>
Depreciation	-	(516)	(3,396)	-	(3,912)
Disposals	-	-	27	-	27
<b>As at December 31, 2025</b>	<b>-</b>	<b>(683)</b>	<b>(3,900)</b>	<b>-</b>	<b>(4,583)</b>
<b>Net book value</b>					
As at January 1, 2024 (Restated, Note 3(c))	28,517	105	432	-	29,054
As at December 31, 2024 (Restated, Note 3(c))	36,855	3,597	2,975	27,390	70,817
<b>As at December 31, 2025</b>	<b>51,869</b>	<b>18,728</b>	<b>20,711</b>	<b>377,965</b>	<b>469,273</b>

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 Mining Corporation ("Barrick") and Endeavour Mining Plc ("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, totalling \$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.

## MONTAGE GOLD CORP.

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The Company's Koné project reached technical feasibility and commercial viability and moved into the development phase in late December 2024. From the transition date, expenditures directly attributable to the development and construction of the Koné project have been capitalized as mineral properties, plant and equipment. Construction in Progress includes deposits made on long lead-time items for construction of Koné project, and is currently not depreciable.

As at December 31, 2025, the Company had capital commitments of \$204.8 million, with \$136.8 million expected to be paid within one year (Note 25). Of the total capital commitments, \$173.6 million pertains to development and construction of Koné project, while the balance of \$31.2 million is related to mining fleet purchase.

## 7. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Wheaton Stream	Zijin Stream	Total
As at January 1, 2024	–	–	–
Deposit from Zijin Stream	–	75,000	75,000
Zijin Stream buyback options (Note 9)	–	9,870	9,870
As at December 31, 2024 (Restated, Note 3(c))	–	84,870	84,870
Deposit from Wheaton Stream	468,750	–	468,750
Accretion	11,078	5,111	16,189
<b>As at December 31, 2025</b>	<b>479,828</b>	<b>89,981</b>	<b>569,809</b>

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 ("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")

Under the agreement, the Financing Package is subject to certain general and financial covenants and is secured against the Company's asset securities and guarantees (the "Securities and Guarantees") in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The security granted to Zijin for the Zijin Stream is 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.

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On December 27, 2024, the Company drew \$75.0 million of the Zijin Stream. For the year ended December 31, 2025, the Company completed three separate drawdowns of \$156.25 million each under the \$625 million Wheaton Stream facility (April 17, August 4, and December 17, 2025). As of December 31, 2025, the total drawn amount is \$468.75 million, leaving a remaining undrawn capacity of \$156.25 million. The Loan Facilities represent loan commitments which have not yet been drawn down as at December 31, 2025. The Company expects to draw, over the course of construction of the project, the 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.

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, interest rates of 5.82% and 6.02% are applied based on the rate implicit in the arrangements at inception under IFRS 15 for the Wheaton and Zijin Streams, respectively. Accretion costs of \$14.0 million were capitalized to construction in progress (Note 6) for the year ended on December 31, 2025 (2024: nil).

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 8. CAPITALIZED CONTRACT COSTS AND DEFERRED FINANCING FEES

	Capitalized contract cost	Deferred financing fees	Total
As at January 1, 2024	-	-	-
Additions	5,138	918	6,056
Foreign exchange impact from change in functional currency (Note 3(c))	20	4	24
As at December 31, 2024 (Restated, Note 3(c))	5,158	922	6,080
Additions	-	248	248
Amortization	-	(83)	(83)
<b>As at December 31, 2025</b>	<b>5,158</b>	<b>1,087</b>	<b>6,245</b>

Contract costs and deferred financing fees that are directly attributable to securing the Financing Packages (Note 7) and the Working Capital Facility (Note 26) were capitalized.

#### 9. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	African Gold Strategic Partnership	Aurum Strategic Partnership	Total
As at January 1, 2024	-	-	-	-	-
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(c))	-	27	-	-	27
As at December 31, 2024 (Restated, Note 3(c))	9,870	44,238	-	-	54,108
Revaluation on derivative assets	17,231	(40,946)	3,457	2,810	(17,448)
Reclass to investment in associate (Note 10(b))	-	-	(3,457)	-	(3,457)
Reclass to marketable securities (Note 11)	-	-	-	(2,810)	(2,810)
<b>As at December 31, 2025</b>	<b>27,101</b>	<b>3,292</b>	<b>-</b>	<b>-</b>	<b>30,393</b>

##### a) Zijin Stream buyback options

The Zijin Stream 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:

- 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 Zijin Drop-Down Threshold is reduced from 54,000 to 42,750 ounces of gold.

## MONTAGE GOLD CORP.

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#### For the years ended December 31, 2025 and 2024

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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 (Note 7). 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:

	December 31, 2025	December 31, 2024
<b>Production forecast period</b>	2027 – 2043	2027 – 2043
<b>Forecast gold price</b>	\$4,314 – \$5,661 per oz	\$2,620 – \$3,677 per oz
<b>Volatility</b>	24.9%	18.7%
<b>Discount rate</b>	16.1%	14.7%
<b>Buyback option exercise date</b>	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
<b>First Buyback Option purchase price</b>	\$35.7 million	\$35.7 million
<b>Second Buyback Option purchase price</b>	\$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
<b>Fair value of the derivative</b>	\$27,101	\$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 year ended December 31, 2025, fair value gain of \$17.2 million was recorded through profit and loss (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. During the year ended December 31, 2025, the Company recorded a fair value loss of \$40.9 million (2024: \$8.5 million).

## MONTAGE GOLD CORP.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 10. INVESTMENTS IN ASSOCIATES

	Sanu	African Gold	Total
As at January 1, 2024	-	-	-
Acquisition			
Fair value of shares issued	3,405	-	3,405
Revaluation gain on derivative	5,827	-	5,827
Transaction fees	74	-	74
As at December 31, 2024 (Restated, Note 3(c))	9,306	-	9,306
Acquisition			
Fair value of shares issued	1,547	4,083	5,630
Reclassification from derivative asset (Note 9)	-	3,457	3,457
Transaction fees	24	147	171
Loss from equity investment in associates	(1,792)	(1,486)	(3,278)
Impact of foreign exchange	412	378	790
<b>As at December 31, 2025</b>	<b>9,497</b>	<b>6,579</b>	<b>16,076</b>

##### a) Sanu Gold Corp

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 closed the Montage Sanu Strategic Partnership transaction. Sanu owns three gold exploration permits in Guinea, located within the Siguiiri Basin in proximity to AngloGold Ashanti's Siguiiri 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") comprising the issuance to Montage of 76,307,155 common shares of Sanu ("Sanu Common Shares") at a 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. 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 in March, 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.

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 recognized at fair value through profit or loss. Upon settlement of the forward contract as at December 31, 2024, the investment in Sanu was recognized at \$9.3 million which reflected the cost of the investment and the fair value on that date. The Company exercises significant influence over Sanu and accordingly, the Company uses the equity method to account for this investment.

## MONTAGE GOLD CORP.

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As at December 31, 2025, the fair value of the Company's investment in Sanu, based on the quoted market price on the Canadian Securities Exchange, was \$17.5 million. The table below provides summarized financial information of Sanu. The summarized statements of financial position have been translated from CAD to USD using the exchange rate of 0.7306 as of December 31, 2025 (2024: 0.6969). The summarized statements of loss and comprehensive loss for the year ended December 31, 2025 have been translated from CAD to USD based on the average exchange rate of 0.7155 for the year (2024: 0.7302). The amounts have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

#### Statements of Financial Position

	As at December 31, 2025	As at December 31, 2024
Total current assets	16,518	4,621
Total non-current assets	2,357	2,237
Total current liabilities	305	419
Total non-current liabilities	–	–

#### Statements of Loss and Comprehensive Loss

	Year ended December 31,	
	2025	2024
Revenue	–	–
Net loss	9,226	3,750
Net comprehensive loss	9,226	3,750

#### b) African Gold

On March 24, 2025, the Company entered into a strategic partnership ("Montage A1G Strategic Partnership") with African Gold Limited ("African Gold") (ASX:A1G), consisting of the issuance to Montage of 92,377,787 fully paid ordinary shares of African Gold ("African Gold Ordinary Shares") at deemed issue price of A\$0.07 per 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 of 46,019,641 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,009,481 Montage Common Shares. On June 12, 2025, Montage and African Gold closed the second tranche of the Share Exchange Transaction, resulting in the issuance of 46,358,146 African Gold Ordinary Shares to Montage, and the issuance to African Gold of 1,016,907 Montage Common Shares. In conjunction with the investment in African Gold, Montage entered into a technical services agreement with African Gold in relation to the management of operations at the Didievi project, and a share subscription agreement, through which Montage was entitled to certain investor rights provided that Montage maintains a 10% ownership in African Gold, as well as a project rights agreement under which Montage was granted a right of first refusal in respect of African Gold's rights and interests in relation to the Didievi project, including a right to acquire the minority interests in the Didievi project upon any future exercise of African Gold's existing right of first refusal.

## **MONTAGE GOLD CORP.**

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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 year ended December 31, 2025, the Company recognized a fair value gain of \$3.5 million (2024: nil) in profit or loss related to the derivative forward contract to acquire shares of African Gold. The derivative asset was fully settled at each tranche's closing dates and derecognized. Concurrently, the Company recognized an investment in associate, reflecting the cost of the investment and its fair value on the closing dates. The Company exercises significant influence over African Gold and accordingly, the equity method is used to account for this investment.

On November 28, 2025, Montage entered into a binding Scheme Implementation Deed ("SID") with African Gold pursuant to which Montage will acquire all of the issued share capital of African Gold that it does not already own, by way of an Australian court-approved Scheme of Arrangement (the "Scheme Transaction"), subject to the satisfaction of various conditions. Under the terms of the SID, each fully paid African Gold Ordinary Shares not currently held by Montage will be exchanged for 0.0628 (the "Exchange Ratio") of a Montage Common Share ("Share Scheme"). In order to acquire all African Gold shares not already owned, the Company expects to issue a total of 29,801,008 Montage Common Shares to African Gold shareholders upon completion of the Share Scheme. Under the terms of the SID, all existing African Gold Options will be either cancelled and exchanged for equivalent Montage options on substantially the same economic terms pursuant to a concurrent Australian court-approved Scheme of Arrangement ("Option Scheme"), or will be exercised into African Gold shares (and acquired by Montage under the Scheme Transaction) or cancelled by African Gold prior to implementation. Holders of African Gold Options that are the subject of the Option Scheme will receive a number of Montage options equal to the number of their African Gold Options multiplied by the Exchange Ratio at a price adjusted in accordance with the Exchange Ratio, and otherwise on substantially the same terms and conditions as the original African Gold options. Accordingly, African Gold shareholders will own approximately 7.56% of the issued and outstanding shares of Montage and 7.86% on a fully diluted in-the-money basis.

As at December 31, 2025, the Scheme Transaction had not completed, and African Gold continued to be accounted for as an associate. Upon completion of the Scheme Transaction, African Gold is expected to become a subsidiary of the Company and will be accounted for as an asset acquisition in accordance with IFRS 3 *Business Combinations*. Accordingly, the Company will allocate the purchase price to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition. No goodwill will be recognized. As at December 31, 2025, the fair value of the Company's investment in African Gold, based on the quoted market price on the Australian Securities Exchange, was \$40.8 million.

## MONTAGE GOLD CORP.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The table below provides summarized financial information of African Gold. The summarized statements of financial position have been translated from AUD to USD using the exchange rate of 0.6696 as of December 31, 2025 (2024: 0.6603). The summarized statements of loss and comprehensive loss for the year ended December 31, 2025 have been translated from AUD to USD based on the average exchange rate of 0.6444 for the year (2024: 0.6217). The amounts have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

#### Statements of Financial Position

<b>As at</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Total current assets	10,395	785
Total non-current assets	2,506	4,904
Total current liabilities	2,078	388
Total non-current liabilities	376	–

#### Statements of Loss and Comprehensive Loss

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	–	–
Net loss	10,231	4,817
Net comprehensive loss	10,397	4,702

## 11. MARKETABLE SECURITIES

As at December 31, 2024	–
Acquisition	
Fair value of Montage shares issued	7,609
Reclassification from derivative asset (Note 9)	2,810
Revaluation gain	5,205
<b>As at December 31, 2025</b>	<b>15,624</b>

On July 14, 2025, the Company completed a share exchange transaction with Aurum (“Montage Aurum Share Exchange Transaction”) previously announced on May 7, 2025. Under the terms of the Transaction, the Company acquired 32,887,521 Aurum Ordinary Shares, representing a 9.9% ownership interest, in exchange for the issuance of 2,887,496 Montage Common Shares. The Montage Aurum Share Exchange Transaction is based on a Montage share price of C\$3.61 and an Aurum share price of A\$0.356.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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On May 7, 2025, the Company had a forward contract to invest in shares of Aurum 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 Aurum Share Exchange Transaction and the share price of Aurum. During the period from inception of the forward to the close of the Montage Aurum Share Exchange Transaction on July 14, 2025, there was a fair value gain of \$2.8 million which has been recognized at fair value through profit or loss (2024: nil). At the transaction closing date, the derivative asset related to the investment in Aurum was derecognized (Note 9). Concurrently, the Company recognized the marketable securities, measured at its fair value on the closing date. The Company does not have control or significant influence over Aurum and the investment is classified as financial assets at fair value through profit or loss accordingly. Subsequent to December 31, 2025, the Company disposed of 20,136,356 shares of Aurum during January and February 2026, for a total proceed of A\$14.9 million. As of February 25, 2026, the Company ceased to be a substantial shareholder of Aurum.

## **12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities as at December 31, 2025 were \$32.6 million (December 31, 2024: \$28.3 million). The balances consist primarily of trade payables, payables and accruals related to acquisition of mineral property, plant and equipment, and employee related accruals.

## **13. RECLAMATION OBLIGATIONS**

As at December 31, 2024	–
Additions	3,053
Accretion expense	11
<b>As at December 31, 2025</b>	<b>3,064</b>

The Company's obligations relate to the rehabilitation of the Koné project. The reclamation obligations have been calculated based on total estimated rehabilitation costs and discounted back to their present values. As at December 31, 2025, the Company applied a pre-tax discount rate of 10.0%.

The schedule of undiscounted reclamation obligations is as follows:

Less than one year	–
One to ten years	246
More than ten years	12,402
<b>Total undiscounted reclamation obligations as at December 31, 2025</b>	<b>12,648</b>

## **14. 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 Company on the applicable anniversary dates. The shares were recognized at fair value on the issue date, with corresponding amount as share-based compensation expense.

## MONTAGE GOLD CORP.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### For the years ended December 31, 2025 and 2024

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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 Company 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 \$26.1 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, 2,337,921 common shares were issued to Sanu at a price of C\$2.35 per share (Note 10(a)).

On April 7, 2025, in connection with Tranche 1 of the Montage A1G Share Exchange Transaction, 1,009,481 common shares were issued to A1G at a price of C\$2.87 per share (Note 10(b)).

On April 14, 2025, the Company announced that it exercised its participation right to maintain its equity interest in Sanu and issued 848,222 common shares of Montage at a deemed price of C\$2.53 per share (Note 10(a)).

On June 12, 2025, in connection with Tranche 2 of the Montage A1G Share Exchange Transaction, 1,016,907 common shares were issued to A1G at a price of C\$2.87 per share (Note 10(b)).

On July 14, 2025, in connection with Montage Aurum Share Exchange Transaction, 2,887,496 common shares were issued to Aurum at a price of C\$3.61 per share (Note 11).

## 15. NON-CONTROLLING INTEREST

	K1 Mining	3G Mining	Total
As at January 1, 2024	–	–	–
Share issuance to non-controlling interest	98	98	196
Net comprehensive loss	(87)	(1)	(88)
Foreign exchange impact from change in functional currency (Note 3(c))	(2)	(1)	(3)
As at December 31, 2024 (Restated, Note 3(c))	<b>9</b>	<b>96</b>	<b>105</b>
Share issuance to non-controlling interest	2	1	3
Net comprehensive (income)/loss	(303)	2	(301)
<b>As at December 31, 2025</b>	<b>(292)</b>	<b>99</b>	<b>(193)</b>

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 2024 (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit) to hold the mining licenses, and in which the Government has a right to a 10% free carried interest. 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 at December 31, 2025.

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

*Statements of Financial Position*

As at	K1 Mining		3G Mining	
	December 31, 2025	December 31, 2024 (Restated, Note 3(c))	December 31, 2025	December 31, 2024 (Restated, Note 3(c))
Total current assets	1,640	45	1,522	953
Total non-current assets	413,544	22,158	32,985	9,998
Total current liabilities	18,955	22,112	2,255	10,000
Total non-current liabilities	418,281	–	45,606	–

*Statements of Loss and Comprehensive Loss*

Year ended December 31,	K1 Mining		3G Mining	
	2025	2024 (Restated, Note 3(c))	2025	2024 (Restated, Note 3(c))
Revenue	–	–	–	–
Net loss	40,809	789	15,677	1
Net comprehensive loss	40,834	892	15,661	1

**16. SHARE-BASED COMPENSATION**

In 2024, the Company has 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 and Stock Appreciation Rights ("SARs"), collectively referred to as "Awards". Subject to specific provisions under the Omnibus Plan, the eligibility, vesting period, term, and number of Awards are granted at the discretion of the Company's board of directors.

The New Plan is the successor to and continuation of the 2022 Option Plan, RSU Plan and DSU Plan (the "Prior Plans"). As of the effective date of the Omnibus 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 Omnibus 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 stock 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 year ended December 31, 2025 was \$6.7 million (2024: \$7.0 million).

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**a) Stock options**

The total share-based compensation expense related to the stock option for the year ended December 31, 2025 was \$3.0 million (2024: \$2.9 million).

Stock options granted and outstanding under the Omnibus Plan have an expiry date of three to five years and vest over a period of two to three years from date of grant.

During the year ended December 31, 2025, 3,809,677 stock options were granted under the Omnibus Plan to certain officers, directors and other eligible persons of the Company. Stock options are exercisable into one common share of the Company, subject to vesting provisions, over a period of five years at the price specified in the terms of the option agreement.

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

	<b>Number of options (in thousands)</b>	<b>Weighted average exercise price (C\$)</b>
Outstanding at January 1, 2024	4,900	0.68
Granted	18,034	0.80
Expired	(400)	1.02
Exercised	(2,367)	0.72
Outstanding at December 31, 2024	20,167	0.77
Granted	3,810	2.46
Forfeited	(165)	1.44
Exercised	(5,849)	0.70
<b>Outstanding at December 31, 2025</b>	<b>17,963</b>	<b>1.16</b>
<b>Exercisable at December 31, 2025</b>	<b>4,912</b>	<b>0.80</b>

The weighted average share price on the exercise date for the share options exercised during the year ended December 31, 2025 was C\$5.17.

The following summarizes information about the stock options outstanding and exercisable at December 31, 2025:

<b>Outstanding options</b>				<b>Exercisable options</b>			
<b>Exercise price (C\$)</b>	<b>Number of options outstanding (in thousands)</b>	<b>Weighted average remaining contractual life (Years)</b>	<b>Weighted average exercise price (C\$)</b>	<b>Number of options exercisable (in thousands)</b>	<b>Weighted average remaining contractual life (Years)</b>	<b>Weighted average exercise price (C\$)</b>	
0.70	8,633	3.15	0.70	2,877	3.15	0.70	
0.72	1,100	1.09	0.72	567	1.09	0.72	
0.91	2,813	3.21	0.91	938	3.21	0.91	
1.17	1,000	3.23	1.17	333	3.23	1.17	
1.32	603	3.49	1.32	197	3.49	1.32	
2.40	3,699	4.20	2.40	–	–	–	
4.46	115	4.52	4.46	–	–	–	
	<b>17,963</b>	<b>3.27</b>	<b>1.16</b>	<b>4,912</b>	<b>2.94</b>	<b>0.80</b>	

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

	<b>December 31, 2025</b>
Risk-free interest rate	2.54%
Volatility	53.68%
Expected life	5 years
Expected dividends	nil
Weighted average fair value per option unit (C\$)	1.18

**b) Restricted Share Units**

Total share-based compensation expensed related to the RSU plan for the year ended December 31, 2025 was \$1.1 million (2024: \$1.9 million).

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

	<b>Number of RSUs (in thousands)</b>	<b>Weighted average price at grant date (C\$)</b>
Outstanding at January 1, 2024	682	0.65
Granted	4,290	0.99
Vested	(341)	0.65
Forfeited	(51)	0.65
Outstanding at December 31, 2024	4,580	0.97
Vested	(4,313)	0.91
Forfeited	(36)	0.72
<b>Outstanding at December 31, 2025</b>	<b>231</b>	<b>2.10</b>

**c) Performance Share Units**

During the year ended December 31, 2025, the Company granted a total of 1,521,254 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 status of the financing, permitting, project development and exploration. The number of PSUs that vest is adjusted using a multiplier that is based on total shareholder return by the Company's shares over the three-year period relative to a peer group as defined by the Company's board of directors.

Total share-based compensation expensed related to the PSU plan for the year ended December 31, 2025 was \$1.2 million (2024: \$0.4 million).

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The fair value of the PSUs is based on a Monte Carlo model with the following key assumptions:

	<b>December 31, 2025</b>
Risk-free interest rate	2.58%
Expected volatility of stock price	52.81%
Starting total shareholder return	40.61%
Expected life	3 years
Expected dividends (C\$)	nil
Weighted average fair value per PSU (C\$)	3.31

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

	<b>Number of PSUs (in thousands)</b>	<b>Weighted average fair value at grant date (C\$)</b>
Outstanding at January 1, 2024	–	–
Granted	1,636	1.32
Outstanding at December 31, 2024	1,636	1.32
Granted	1,521	3.31
Forfeited	(1)	2.36
<b>Outstanding at December 31, 2025</b>	<b>3,156</b>	<b>2.82</b>

**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 common shares issued resulted in total share-based compensation expense for the year ended December 31, 2025 of \$1.4 million (2024: \$1.8 million).

**e) Deferred Share Units**

The Company did not grant any DSUs during the year ended December 31, 2025 or December 31, 2024. Total share-based compensation expensed to the consolidated statement of loss and comprehensive loss related to the DSU plan for the year ended December 31, 2025 was nil (2024: nil).

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

	<b>Number of DSUs (in thousands)</b>	<b>Weighted average fair value at grant date (C\$)</b>
Outstanding at January 1, 2024	577	0.65
Exercised	(231)	0.65
Outstanding at December 31, 2024	346	0.65
<b>Outstanding at December 31, 2025</b>	<b>346</b>	<b>0.65</b>

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**17. EXPLORATION AND PROJECT INVESTIGATION EXPENSES**

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Drilling	4,736	8,198
Assays and professional services	1,737	5,019
Salaries and benefits	1,997	3,152
Exploration and project support and administration	1,469	2,328
Project investigation	710	10,653
Other	3,997	2,588
<b>Total exploration and project investigation expenses</b>	<b>14,646</b>	<b>31,938</b>

**18. ADMINISTRATION EXPENSES**

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Salaries, benefits and directors' fees	6,417	4,594
Professional fees	3,137	3,601
Office and administration	2,177	1,897
Investor relations	380	741
<b>Total administration expenses</b>	<b>12,111</b>	<b>10,833</b>

**19. FINANCE INCOME**

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Lease liability interest expenses	19	17
Reclamation obligations accretion expense (Note 13)	11	-
Interest income	(603)	(2,457)
<b>Total finance income</b>	<b>(573)</b>	<b>(2,440)</b>

Interest income was earned on cash balances. During the year ended December 31, 2025, interest income of \$3.1 million was offset against borrowing costs capitalized to construction in progress (Note 6).

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

**20. RELATED PARTY TRANSACTIONS**

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties.

During the year ended December 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:

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Share-based compensation	5,455	6,556
Salaries and management fees	4,217	3,743
Short term benefits	258	94
Directors' fees	205	211
Termination benefit	–	1,109
<b>Total key management compensation</b>	<b>10,135</b>	<b>11,713</b>

**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 project towards construction and operational status.

In connection with the MSA, for the year ended December 31, 2025, net consulting fees of \$1.9 million were charged by Orange Mining (2024: \$1.2 million). The net payable balance to Orange Mining as at December 31, 2025 was \$0.1 million (December 31, 2024: nil).

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

**21. INCOME TAX**

Income tax expense differs from the amount that would result from applying the combined Canadian federal and provincial income tax rates to the loss for the year. These differences result from the following items:

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Loss before taxes	(49,138)	(49,050)
Combined Canadian federal and provincial income tax rates	27%	27%
Expected income tax recovery	(13,267)	(13,244)
Difference between Canadian and foreign tax rates	5,553	4,197
Change in unrecognized deferred tax assets	6,353	7,370
Deferred tax impact of unrealized foreign exchange differences	1,799	–
Non-deductible expenses and other permanent differences	304	1,677
<b>Total income tax expense</b>	<b>742</b>	<b>–</b>

**a) Deferred tax assets and liabilities**

The following table summarizes the components of recognized deferred income tax assets and liabilities:

	As at December 31, 2025	As at December 31, 2024
Deferred tax assets:		
Gold put options	1,395	–
Mineral properties, plant and equipment	5,491	–
Tax losses and other tax attributes	3,162	838
Deferred tax liabilities:		
Zijin Stream buyback options	(1,551)	(786)
Investments in associates	(1,219)	–
Mineral properties, plant and equipment	(1,253)	–
Unrealized foreign exchange differences	(5,823)	(52)
Other	(202)	–
<b>Total net deferred tax assets</b>	<b>–</b>	<b>–</b>

## MONTAGE GOLD CORP.

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#### For the years ended December 31, 2025 and 2024

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#### b) Income tax temporary differences not recognized

The Company's deductible temporary differences and unused tax losses or tax credits for which no deferred tax asset has been recognized consist of the following:

	As at December 31, 2025	As at December 31, 2024
Derivative assets	33,980	–
Mineral properties, plant and equipment	69,979	27,392
Tax losses	26,026	45,053
Other temporary differences	2,982	2,958
<b>Total unrecognized deferred tax assets</b>	<b>132,967</b>	<b>75,403</b>

#### c) Tax losses

The following table summarizes the Company's tax losses that can be applied against future taxable income:

Country	Amount	Expiry date
Canada (non-capital tax losses)	21,075	2039 - 2045
United Arab Emirates	10,622	No expiry
Côte d'Ivoire	6,006	2026 - 2031
United Kingdom	366	No expiry

## 22. SEGMENT INFORMATION

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by the Company's executive leadership team acting as operating decision makers to make resource allocation decisions and to assess performance. The Company's primary business activity is the development of its flagship Koné project, located in Côte d'Ivoire. In addition, the Company conducts exploration and evaluation activities related to early-stage exploration properties and exploration permits. Corporate activities are reported under "other" segment.

The following are summaries of the Company's current and non-current assets, current and non-current liabilities, and net loss:

As at December 31, 2025	Koné	Exploration	Corporate and other	Total
Total current assets	4,460	2,865	203,160	210,485
Total non-current assets	467,334	2,006	52,647	521,987
<b>Total assets</b>	<b>471,794</b>	<b>4,871</b>	<b>255,807</b>	<b>732,472</b>
Total current liabilities	22,797	2,844	9,522	35,163
Total non-current liabilities	10,444	240	569,970	580,654
<b>Total liabilities</b>	<b>33,241</b>	<b>3,084</b>	<b>579,492</b>	<b>615,817</b>

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

<b>For the year ended December 31, 2025</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
Exploration and project investigation expenses	–	13,948	698	14,646
Administration expenses	–	–	12,111	12,111
Share-based compensation	–	–	6,654	6,654
Revaluation loss	–	–	12,243	12,243
Loss from investments in associates	–	–	3,278	3,278
Finance (income)/expenses	(134)	14	(453)	(573)
Other expenses/(income)	837	(240)	182	779
<b>Loss before income tax expense</b>	<b>703</b>	<b>13,722</b>	<b>34,713</b>	<b>49,138</b>
Income tax	443	299	–	742
<b>Net loss</b>	<b>1,146</b>	<b>14,021</b>	<b>34,713</b>	<b>49,880</b>

<b>As at December 31, 2024 (Restated, Note 3(c))</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
Total current assets	1,015	542	114,852	116,409
Total non-current assets	66,218	4,357	69,736	140,311
<b>Total assets</b>	<b>67,233</b>	<b>4,899</b>	<b>184,588</b>	<b>256,720</b>
Total current liabilities	8,752	8,754	10,937	28,443
Total non-current liabilities	–	164	84,961	85,125
<b>Total liabilities</b>	<b>8,752</b>	<b>8,918</b>	<b>95,898</b>	<b>113,568</b>

<b>For the year ended December 31, 2024 (Restated, Note 3(c))</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
Exploration and project investigation expenses	258	31,680	–	31,938
Administration expenses	–	–	10,833	10,833
Share-based compensation	–	–	6,996	6,996
Restructuring costs	–	–	1,355	1,355
Revaluation loss	–	–	1,138	1,138
Finance (income)/expenses	–	9	(2,449)	(2,440)
Other (income)/expenses	31	–	(801)	(770)
<b>Loss before income tax expense</b>	<b>289</b>	<b>31,689</b>	<b>17,072</b>	<b>49,050</b>
Income tax	–	–	–	–
<b>Net loss</b>	<b>289</b>	<b>31,689</b>	<b>17,072</b>	<b>49,050</b>

## MONTAGE GOLD CORP.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### For the years ended December 31, 2025 and 2024

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

### 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments are determined 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).

#### a) Recurring fair value measurement

	Level	Fair Value	
		As at December 31, 2025	As at December 31, 2024 (Restated, Note 3(c))
<b>Financial assets</b>			
Zijin Stream buyback options (Note 9)	3	27,101	9,870
Gold put options (Note 9)	1	3,292	44,238
Marketable securities (Note 11)	1	15,624	–

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

#### b) Fair values of financial assets and liabilities not measured and recognized at fair value

The Company's other 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.

Equipment financing is measured at amortized cost and is categorized as Level 3. The fair values approximate carrying values as the interest rates are comparable to current market rates.

### 24. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to provide returns for shareholders at acceptable risk, through ongoing Koné project development and exploration programs, while safeguarding the Company's ability to continue as a going concern.

In the management of capital, the Company considers its capital resources to be shareholders' equity, existing cash resources and short-term investments, if any.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt instruments, adjust the level of operations, acquire or dispose of assets, bring in joint venture partners, or enter into corporate transactions.

## **MONTAGE GOLD CORP.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **For the years ended December 31, 2025 and 2024**

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

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including exploration results, political stability, permitting status, Koné project development progress and general industry conditions.

## **25. 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's functional currency is the US dollar; however, it operates internationally and is exposed to foreign exchange risk arising from various currency exposures. This risk primarily relates to transactions and balances denominated in West African Franc (which is pegged to the Euro), United Arab Emirates Dirham (which is pegged to USD), Canadian dollars, and Australian dollars, which are subject to currency risk due to fluctuations in the exchange rates with the USD. The Company's operating and capital expenditures are incurred in local currencies and USD. Additionally, the Company is exposed to the impact of currency fluctuations on its net monetary assets and liabilities.

As at December 31, 2025, a hypothetical 10% weakening of the West African Franc against USD, with all other variables held constant, would have resulted in an additional pre-tax income of \$1.3 million for the year ended December 31, 2025 (2024: \$0.7 million).

To mitigate exposure to foreign currency fluctuations, the Company seeks to maintain the majority of its cash and cash equivalents in USD. The Company may, from time to time and at its discretion, utilize derivative financial instruments to manage cash flow risk related to non-USD denominated expenditures.

### **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 December 31, 2025, the majority of the Company's cash and cash equivalents was held through 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 committed financing facilities (Notes 7, 26).

The Company's accounts payable and accrued liabilities arose as a result of its project development, exploration and project investigation activities, along with other corporate expenses.

## MONTAGE GOLD CORP.

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

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>More than 3 years</b>
Accounts payable and accrued liabilities	32,600	32,600	–	–
Equipment financing	4,555	568	3,987	–
Tax payable	2,301	2,301	–	–
Undiscounted lease liabilities	442	253	189	–
<b>Total undiscounted financial liabilities</b>	<b>39,898</b>	<b>35,722</b>	<b>4,176</b>	<b>–</b>
Capital commitments	204,845	136,795	68,050	–

## 26. LOAN AND DEBT COMMITMENT

### a) CAT Financial Equipment Finance Facility

During 2025, the Company entered into a \$75.0 million equipment financing facility agreement (the "CAT Equipment Financing") with CAT Financial. Under the terms of the CAT Equipment Financing, CAT Financial enables Montage to purchase the mining fleet via a five year term loan secured by the equipment itself, as outlined below:

<b>Availability period</b>	Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) June 30, 2027
<b>Use of proceeds</b>	Proceeds to be used to fund 85% of the purchase price of the mining fleet, vendor-managed spare parts, comprehensive product support, and training services for the full fleet
<b>Interest rate</b>	3-month CME Term Secured Overnight Financing Rate ("SOFR") plus 3.45% per annum
<b>Maturity and repayment</b>	Repaid over 20 equal quarterly installments commencing after expiry of the availability period

Upon drawdown, the CAT Equipment Financing will be recognized as a financial liability at amortized cost. Principal repayments will be classified as financing activities, and interest payments will be classified as operating activities in the statement of cash flows. Equipment acquired will be recognized as property, plant, and equipment upon delivery. As at December 31, 2025, the CAT Equipment Financing remains undrawn, with no amounts recognized as a liability in the statement of financial position. The CAT Equipment Financing is subject to standard customary financial and operational covenants. In February 2026, the Company drew down \$2.7 million of the CAT Equipment Financing.

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**b) Working Capital Facility**

During 2025, the Company signed a binding commitment letter for a Working Capital Facility of \$50.0 million (31.5 billion West African Franc) with a 5-year term. As at December 31, 2025, the loan documentation was in the final stages of completion. Upon closing of the Working Capital Facility, it would rank pari-passu with existing creditors, benefiting from the Securities and Guarantees from the Financing Package, with details as outlined below:

<b>Availability period</b>	24 months from closing
<b>Use of proceeds</b>	Proceeds to be used for working capital, exploration, general and administration, and capital expenditures
<b>Interest rate</b>	7% per annum
<b>Maturity and repayment</b>	36-month repayment period in quarterly instalments after expiry of the availability period

Once drawn, the Working Capital Facility will be subject to standard customary financial and operational covenants.

**27. SUPPLEMENTARY CASH FLOW**

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Interest received	3,072	2,457
Change in accounts payable, tax payable and accrued liabilities related to:		
Investing activities:		
Acquisition of mineral property, plant and equipment	(20,442)	(11,001)
Financing activities:		
Capitalized contract costs and deferred financing fees	6,056	6,080

The Company entered into the following significant non-cash transactions during the year, which are not reflected in the consolidated statements of cash flows:

	Year ended December 31,	
	2025	2024 (Restated, Note 3(c))
Share issuance for investment in Sanu (Note 10)	1,547	3,405
Share issuance for investment in A1G (Note 10)	4,083	-
Share issuance for Montage Aurum Strategic Partnership (Note 11)	7,609	-

## CORPORATE DIRECTORY

### OFFICERS

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

### DIRECTORS

Martino De Ciccio  
Ron Hochstein  
Audit Committee  
Compensation Committee (Chair)  
Technical Committee (Chair)  
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)  
Jeremy Langford  
Technical Committee

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Toronto Stock Exchange  
Symbol: MAU  
OTC: Symbol: MAUTF  
CUSIP No.: 61178L101  
ISIN: CA61178L1013