

# Creating a *premier* African gold producer



## FIRST QUARTER REPORT

For the three months ended March 31, 2026

Presented in United States Dollars unless otherwise indicated

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## Management's Discussion and Analysis

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# **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”) unaudited condensed interim consolidated financial results for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This MD&A should be read in conjunction with Company’s unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, and the Company’s audited consolidated financial statements for the year ended December 31, 2025, and related notes therein. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. 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 May 13, 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

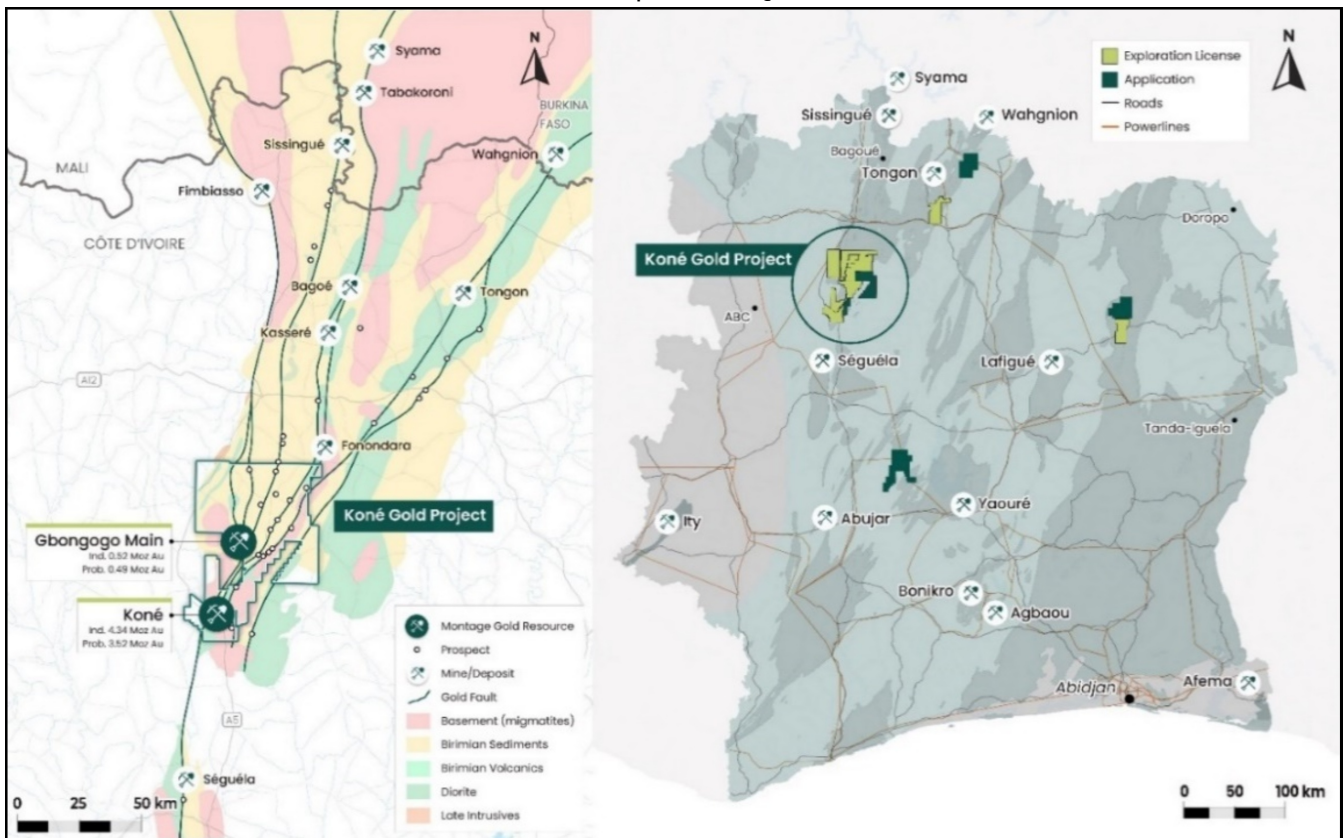
Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. The Company also holds the Wendé Exploration Permit (PR1044) located in Côte d'Ivoire 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 based on Updated Feasibility Study published in 2024 (the "UFS"), with additional upside expected given multiple exploration, operational and strategic enhancement initiatives are ongoing, aiming to unlock further value. The Koné project 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.

The Company owns a 90% stake in K1 Mining for the Koné deposit and 3G Mining for the Gbongogo Main deposit and the Government has a right to a 10% free carried interest.

## 2. HIGHLIGHTS

	Three months ended			Δ Q1-2026 vs. Q4-2025
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	
<i>All amounts in millions of USD unless otherwise specified</i>				
<b>KONÉ CONSTRUCTION ACTIVITIES</b>				
Cumulative hours worked, million hrs	2.3	2.2	1.0	+0.1
Lost-Time Injuries Frequency Rate	0.11	0.20	–	(0.1)
Total cumulative capital committed, inclusive of amount disbursed	606.9	540.6	217.5	+66.3
- Cumulative capital disbursed <sup>1</sup>	504.9	367.0	84.6	+137.9
- Cumulative capital committed and to be disbursed <sup>2</sup>	99.3	173.6	132.9	(74.3)
<b>KONÉ EXPLORATION ACTIVITIES</b>				
Meters drilled, meters	47,254	28,915	45,887	+18,339
Exploration expenditure <sup>3</sup>	7.5	5.8	6.9	+1.7
<b>CASH FLOW AND LIQUIDITY POSITION</b>				
Cash flows used in investing activities	(110.3)	(113.9)	(56.7)	+3.6
Cash flows (used in) generated from financing activities	(0.1)	157.3	0.4	(157.4)
Cash and cash equivalents, end of period	79.4	191.8	42.7	(112.4)
Total liquidity and Koné project funding sources	440.2	559.4	832.9	(119.2)

<sup>1</sup>Cumulative capital disbursed represents the Koné project additions to Construction in Progress for the years 2025 and 2026, excluding capitalized borrowing costs.

<sup>2</sup>Cumulative capital committed and to be disbursed reflects the outstanding capital commitments for the project as of March 31, 2026 that remain to be disbursed.

<sup>3</sup>Exploration expenditure is inclusive of the ones capitalized to mineral properties, refer to section 2(b) for details.

### a) SUMMARY OF CORPORATE UPDATES

- 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. During 2025, the Company completed three separate drawdowns of \$156.25 million each under the \$625 million Wheaton Stream (April 17, August 4, and December 17, 2025). As at March 31, 2026, the total drawn amount is \$468.75 million, leaving a remaining undrawn capacity of \$156.25 million. On April 10, 2026, the Company completed the fourth and final drawdown of \$156.25 million, fully drawing the \$625.0 million of the Wheaton Stream. The Loan Facilities represent loan commitments which have not yet been drawn down as at March 31, 2026. 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 November 28, 2025, Montage entered into a binding Scheme Implementation Deed ("SID") to acquire African Gold Limited (ASX: A1G) (the "A1G Acquisition"). Under the terms of the SID, each fully paid African Gold Ordinary Shares not held by Montage will be exchanged for 0.0628 of a Montage Common Share and all existing African Gold Options will be either cancelled and exchanged for 0.0628 Montage options on substantially the same economic terms, or will be exercised into African Gold shares (and acquired by Montage) or cancelled by African Gold prior to implementation. As at March 31, 2026, the A1G Acquisition had not completed, and African Gold continued to be accounted for as an associate. On April 29, 2026, the Company successfully closed the A1G Acquisition, resulting in the issuance of 29,957,800 Montage Common Shares. Following the closing, the Company had 402,875,311 common shares outstanding. In addition, all outstanding African Gold options were cancelled and replaced with 2,951,600 Montage options issued on substantially the same economic terms. The A1G Acquisition adds the high-quality resource-stage Didievi project, in Côte d'Ivoire, to Montage's portfolio and strengthens its footprint in a country where it has established a strong presence through its ongoing build of its Koné project.
- Following a strategic review of the Company's investment in Aurum Resources Limited (ASX:AUE)("Aurum") and its capital allocation priorities, the Company disposed of 20,636,356 shares of Aurum in Q1-2026, for total proceeds of \$10.6 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 the Wendé advanced greenfield exploration property and at the Didievi project.
- Following a competitive tender and due diligence process, Montage has secured five greenfield exploration permits covering an area of approximately 2,103 km<sup>2</sup> in a highly prospective region of Mauritania on April 14, 2026.
- During 2025, the Company signed a binding commitment letter for a \$50.0 million (31.5 billion West African Franc) Working Capital Credit Facility with AFG Bank ("AFG") with a 5-year term. As at March 31, 2026, the loan documentation was in the final stages of completion. The AFG Working Capital Credit Facility agreement was subsequently closed on April 17, 2026.

## 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 3,500 employees and contractors, with over 10.4 million hours worked to the date of this MD&A, and with over 95% local employment, demonstrating the Company's commitment to local content.
- Process plant construction continues to rapidly advance towards first gold pour in late Q4-2026:
  - CIL tank construction and hydro-testing have been completed with structural steel, piperacks and grid mesh largely completed across both CIL trains. Installation of agitators, gearboxes, inter-tank screens and launder systems are progressing ahead of schedule.
  - The oxide sizer was completed approximately 4 months ahead of schedule with structural fill placement and concrete pours on retaining walls now complete.
  - The mill construction continues to advance ahead of schedule with the ball mill shell, motors and ring gear having been installed. Installation of grid meshworks and structural steel supports across the mill are now largely complete while piperack installation is complete.
  - Water services continue to advance, with all major pieces of infrastructure completed and work now shifting towards plumbing, piping and mechanical installations.
  - Installation of the pre-leach thickener shell has been completed, with installation of the drive components and rake arms now ongoing. Installation of the tailings thickener shell has also commenced following completion of all concrete pours and civil works.
  - The reagent tanks have all been erected with hydro-testing of all tanks now ongoing.
  - The gold room is nearing completion with the roofing and vault walls completed along with the installation of the gold safe. Construction of elution trains 1 and 2 is progressing ahead of schedule with heater packages installed.
  - Plant and camp offices continue to be fitted out whilst finishing works are ongoing including plumbing and electrical, while IT infrastructure has been advanced ahead of schedule with over 90% of the site now achieving internet connectivity.
- The hard-rock comminution circuit remains on schedule for completion in Q2-2027, with notable progress including:
  - Primary crusher earthworks and structural fill are complete, with rapid progress achieved on concrete formwork and rebar installation of the crusher chamber and tunnel section, whilst installation of suspended slabs is ongoing.
  - Secondary crusher earthworks are complete, and rebar preparation and concrete slab preparation is ongoing.
  - Secondary screening earthworks are complete, and rebar and formwork installation is ongoing.
  - HPGR chamber and screening area earthworks are complete, with rebar to the chamber walls complete and formwork installation ongoing. Concrete slabs and pedestal concrete pours are ongoing.
- 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. Deliveries of structural steel required for the oxide circuit are ongoing and on schedule, and deliveries of all hard-rock comminution mechanical equipment are expected to be delivered ex-works in late 2026.

- Construction of the Koné and Gbongogo mine services areas (“MSA”) continue to progress on schedule ahead of first deliveries of the mining fleet expected in early Q3-2026. The main service buildings have been erected and plastering and internal fit-outs are now ongoing. At the Koné MSA, concrete slabs pours have been completed at the fuel depot, wash bay and tyre change areas, while preparations have started for the heavy vehicle workshop. At the Gbongogo MSA, slab pouring is underway on all servicing areas.
- Earthworks for the explosive magazine storage area have commenced following completion of statutory consultations and receipt of safety approvals for designs.
- 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 with all towers erected, and power line stringing progressing on schedule. The 33kV substation electrical fitting is ongoing with high-voltage cabling between the substation and switchroom completed and switchboard wiring now progressing. The 225kV substation fit-out is also progressing with all transformers installed and control room cabling from the substation to the switchyard is approximately 85% complete. All towers for the 225kV overhead power line were completed as of last quarter, with power line stringing and insulator installation progressing on schedule. The 10MW of back-up power generator-sets (“Genset”) have been delivered, whilst delivery of the additional 32MW of back-up Gensets is expected to commence in Q3-2026, with civil works on the Genset area ongoing ahead of arrival.
- Gbongogo haul road construction is well advanced between the Marahoué river bridge and the Gbongogo deposit, with one lane access now running. The Marahoué river bridge was completed and opened for vehicle crossings ahead of schedule, while final backfilling and rip-rapping works are ongoing.
- Tailings Storage Facility (“TSF”) earthworks continue to progress ahead of schedule with the southern pipeline trench excavation ongoing. HDPE lining laydown continues to be a major focus with more than 90% of the basin lining now completed. Installation of the TSF vibrating wire piezometers, as part of Montage’s geotechnical instrumentation strategy, has been completed.
- The airstrip was completed in February 2026, with regular flights for employees and contractors having commenced during the quarter.
- The permanent camp construction was completed during the quarter, with all permanent rooms fully fitted and available for use.
- Montage is rapidly executing on its operational readiness plan, ahead of the mining fleet arrival in early Q3-2026. Staffing of operational roles has commenced across mining, processing and maintenance while training programmes for construction employees who have been selected to transition into mining and processing roles are continuing.

## 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, whilst the hard-rock comminution circuit remains on-schedule for completion in Q2-2027. Key upcoming milestones are presented in the table below.

### *Koné project timeline to first gold pour*

<b>Work Stream</b>	<b>Q1-2025</b>	<b>Q2-2025</b>	<b>Q3-2025</b>	<b>Q4-2025</b>	<b>Q1-2026</b>	<b>Q2-2026</b>	<b>Q3-2026</b>	<b>Q4-2026</b>	<b>Q1-2027</b>	<b>Q2-2027</b>
<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>										*

The Company expects to publish an updated life of mine plan (“LOM”) for the Koné project later this year to incorporate updated resources from Koné, Gbongogo Main and additional higher-grade satellite deposits, as well as the initiatives currently underway to further unlock value including the oxide circuit, process plant design enhancements, 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

### **Koné project in Côte d’Ivoire**

- The Koné project exploration programme for 2026, amounting to \$14.0 million for approximately 90,000 meters of drilling, is focussed on three parallel tracks: (1) 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; (2) advancing pre-resource targets toward maiden resource definition, including the Petit Yao and Soman targets; and (3) testing new targets across the project’s extensive land package, based on systematic drilling of best selected targets to confirm their potential and define starter resources to validate their grade profiles before undertaking larger step-out drilling campaigns. Given over half of the annual drill programme was already completed in Q1-2026, the Company will assess the potential to increase the budget for H2-2026, while taking into account its capital allocation priorities.
- During Q1-2026, Montage completed 47,254 meters of drilling amounting to an exploration expenditure of \$7.5 million. Drilling activities during the quarter were predominantly focused on the Gbongogo-Koroutou trend (hosting the Gbongogo South, Barfretou SE, Soman 1 and Soman 2 targets), Koné trend (hosting the Petit Yao, Koné SE and Koné deeps targets), and the Sissédougou and Yéré trends (hosting the ANV, Yéré North, and Kagon targets).

- The Company reported an updated Mineral Resource Estimate for the Koné project on March 30, 2026. Measured and Indicated ("M&I") Resources at the Koné deposit increased by 142koz to 4.63Moz, with grade increasing by 21% to 0.69 g/t Au, while Inferred Resources increased by 749koz to 1.26Moz, with grade increasing by 21% to 0.52 g/t Au, as compared to last year. At the Gbongogo Main deposit, Indicated Resources increased by 223koz to 783koz, with grade increasing by 3% to 1.51 g/t Au, while Inferred Resources increased by 39koz to 41koz, with grade increasing by 21% to 1.08 g/t Au, compared to last year. The Koné project overall M&I Resources increased by 671koz to 5.88Moz, with grade increasing by 24% to 0.77 g/t Au, while Inferred Resources increased by 782koz to 1.56Moz, with grade increasing by 7% to 0.58 g/t Au, compared to last year's year-end resource estimates published on April 8, 2025.
- During the remainder of the year, the exploration programme will continue to focus on delineating higher-grade satellite resources with in-fill and step-out drilling.
- Following the exploration drilling completed to date, updated Mineral Resource Estimates for satellite deposits, including Gbongogo South, Koban North, ANV, Yéré North, Lokolo Main, Sena and Diouma North and maiden Mineral Resource Estimates for new discoveries such as Petit Yao and Soman 1 & 2, are expected to be published in Q2-2026.

### **Wendé advanced greenfield exploration property in Côte d'Ivoire**

- An initial exploration programme, amounting to \$2.0 million total of approximately 9,000 meters focused on initial step out drilling and downdip drilling of areas that have been historically drilled on the property, as well as testing new prospective targets following an analysis of available geological data including geophysics and gold-in-soil anomalies.
- During Q1-2026, Montage launched ground truthing and drill collar location activities across a number of exploration targets in anticipation of drilling activities. Additionally, further geological mapping work was completed
- The exploration step out drilling and downdip drilling programme commenced in Q2-2026 and is expected to be completed in early Q3-2026, at which point a detailed geological review of the assayed results and historical data will be compiled before the next phase of drilling.

### **Mauritanian exploration properties**

- Montage secured five greenfield exploration permits covering an area of approximately 2,103km<sup>2</sup> in a highly prospective region of Mauritania. An exploration programme amounting \$2.0 million has been planned for 2026, focused on initial reconnaissance exploration fieldwork, including geological mapping, geophysical surveying, soil sampling and reconnaissance drilling. Exploration work is already underway in the Sfariat and Zednes exploration blocks to inform target definition ahead of reconnaissance drilling later this year.

### **Didievi project in Côte d'Ivoire**

- The Company successfully closed the acquisition of African Gold Limited on April 29, 2026. The acquisition adds the high-quality resource-stage Didievi project, in Côte d'Ivoire, to Montage's portfolio, thereby strengthening its footprint in a country where it has established a strong presence through its ongoing build of its Koné project.
- The 40,000-meter drill programme at the Didievi project, which was launched in 2025 and operated by Montage, is expected to be completed in the coming weeks. Drill results are expected to be published afterwards, along with details of the subsequent drill programme, while an updated Mineral Resource Estimate is expected to be published in the coming months.

The Company's 2026 exploration spend, excluding activities linked to the African Gold assets following the close of its acquisition on April 29, 2026, is expected to amount to \$18.0 million and comprise a total of 99,000 meters of drilling along with non-drilling exploration activities. The programme includes expenditure of \$14.0 million at the Koné project amounting to 90,000 meters of drilling, \$2.0 million of expenditure at the Wendé advanced greenfield exploration property amounting to 9,000 meters of drilling, and \$2.0 million of expenditure in Mauritanian exploration properties on early-stage exploration works.

### 3. FINANCIAL HIGHLIGHTS

#### a) SUMMARY OF QUARTERLY FINANCIAL RESULTS

(in 000's, except per share data)	For the quarters ended							
	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24
Exploration and business development expenses	2,554	4,272	1,907	3,459	5,008	19,312	6,821	3,949
Administration expenses	4,020	3,292	3,255	2,933	2,631	4,909	3,092	1,687
Share-based compensation	1,374	1,254	1,526	1,994	1,880	2,175	2,324	1,551
Revaluation (loss) gain	(1,722)	(4,037)	(3,186)	3,495	15,971	1,138	–	–
Loss from investment in associates	1,314	972	717	1,347	242	–	–	–
Net loss	8,263	6,269	4,595	14,396	24,620	25,910	11,158	8,201
Net loss attributed to the Company's shareholders	8,149	6,040	4,551	14,349	24,640	25,832	11,158	8,201
Net loss/(income) attributed to non-controlling interests	114	229	44	47	(20)	78	–	–
Basic and diluted loss per share attributed to the Company's shareholders (\$)	0.02	0.02	0.01	0.04	0.07	0.10	0.04	0.03
Total assets	737,825	732,472	553,567	373,166	231,301	256,720	178,611	53,630
Total liabilities	628,023	615,817	433,254	258,083	110,456	113,568	5,799	4,671
Cash and cash equivalents	79,359	191,776	159,013	99,931	42,711	115,318	142,779	24,306
Additions to construction in progress	116,427	107,578	107,572	76,976	58,449	27,390	–	–

- In Q1-2026, the Company incurred total exploration expenditures of \$7.5 million (Q1-2025: \$6.9 million and Q4-2025: \$5.8 million). The \$1.7 million increase in exploration expenditures from Q4-2025 to Q1-2026 was primarily due to an increase in drill meters, as discussed in the section Exploration Highlights above.

	Q1-2026	Q4-2025	Q1-2025
Exploration expenditures capitalized to mineral properties	6,314	3,545	2,931
General exploration expenses	1,162	2,267	4,008
<b>Total exploration expenditures</b>	<b>7,476</b>	<b>5,812</b>	<b>6,939</b>

The Company capitalized \$6.3 million of exploration expenditures to mineral properties in Q1-2026 (Q1-2025: \$2.9 million and Q4-2025: \$3.5 million). This capitalization reflects the advancement of key exploration progress on the Koné project, which met the criteria for capitalization under the Company's accounting policies.

- Administration expenses incurred in Q1-2026 were \$4.0 million (Q1-2025: \$2.6 million and Q4-2025: \$3.3 million), which represents a \$0.7 million increase over Q4-2025. The increase is due to increased corporate activities and headcount.
- The Company recorded a fair value gain of \$6.2 million on the gold put options in Q1-2026 (Q1-2025: loss of \$21.1 million and Q4-2025: loss of \$2.7 million) as a result of the unprecedented volatility in the gold spot price during Q1-2026. The fair value of the gold put options as of March 31, 2026 was \$9.5 million (Q1-2025: \$23.1 million and Q4-2025: \$3.3 million).
- In Q1-2026, \$3.7 million of revaluation loss was recorded through profit and loss (Q1-2025: gain of \$2.3 million and Q4-2025: gain of \$6.2 million) in relation to the Zijin Stream buyback options, mostly as a result of the increase in discount rate and market volatility in gold spot price.

- In Q1-2026, the Company recorded loss of \$0.8 million and \$0.5 million from investment in African Gold and Sanu, respectively (Q1-2025: nil and \$0.2 million, respectively and Q4-2025: \$0.6 million and \$0.3 million, respectively).
- The cash and cash equivalents balance decreased by \$112.4 million, which was mostly driven by \$120.6 million spent in investment in mineral properties plant and equipment related to Koné project development, and the rest in exploration and business development costs, and administration expenditures, offset by the \$10.6 million proceeds from disposal of marketable securities.
- Mineral properties, plant and equipment increased by \$126.1 million in Q1-2026, 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 March 31, 2026	79,359
(+) Fair value of Sanu Gold shares <sup>1</sup>	15,070
(+) Fair value of Aurum shares <sup>1</sup>	4,947
(+) Fair value of gold put options <sup>1</sup>	9,534
<b>Total liquid assets as of March 31, 2026</b>	<b>\$ 108,910</b>
(+) Undrawn Wheaton Stream <sup>2</sup>	156,250
(+) Undrawn Zijin Loan Facility	50,000
(+) Undrawn Wheaton Loan Facility	75,000
(+) Undrawn AFG Working Capital Facility	50,000
<b>Koné project funding sources as of March 31, 2026</b>	<b>\$ 331,250</b>
<b>Total Liquidity and Koné project funding sources as of March 31, 2026</b>	<b>\$ 440,160</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 closed on April 29, 2026.

<sup>2</sup>On April 10, 2026, the Company completed the fourth and final drawdown of \$156.25 million, fully drawing the \$625.0 million of the Wheaton Stream.

Cash flows used in investing activities totalled \$110.3 million in Q1-2026, a \$3.6 million decrease from \$113.9 million in Q4-2025. This variance was primarily driven by \$10.6 million in proceeds from disposal of marketable securities, primarily offset by the timing of cash outflows related to construction expenditures at the Koné project. Cash flows used in financing activities in Q1-2026 was \$0.1 million, representing a \$157.4 million decrease from \$157.3 million of cash flow generated in financing activities in Q4-2025, as \$156.25 million of the Wheaton Stream was drawn down in Q4-2025.

As at March 31, 2026, the Company had a consolidated cash balance of \$79.4 million, compared to \$191.8 million as at December 31, 2025, a decrease of \$112.4 million mostly driven by \$120.6 million spent in investment in mineral properties plant and equipment related to Koné project development, and the rest in exploration and business development costs, and administration expenditures, offset by the \$10.6 million proceeds from disposal of marketable securities.

As at March 31, 2026, the Company had drawn \$2.7 million under the CAT Equipment Financing, with the corresponding amount recognized as a liability in the statement of financial position. The CAT Equipment Financing remains subject to standard customary financial and operational covenants.

As at March 31, 2026, the Company had total liquidity and Koné project funding sources of \$440.2 million, comprised of \$331.3 million of undrawn funding sources (composed of the \$156.25 million Wheaton Stream which was subsequently drawn on April 10, 2026, the \$50.0 million Zijin Loan Facility, the \$75.0 million Wheaton Loan Facility, and the \$50.0 million AFG Working Capital Facility which was closed on April 17, 2026), \$79.4 million of cash on hand and \$29.6 million of other liquid assets. In addition, the Company has \$72.3 million of undrawn CAT Equipment Financing.

A total of \$606.9 million of capital had been committed for construction of the Koné project as at March 31, 2026 (inclusive of amounts disbursed), which further increased to \$636.9 million as of the date of this MD&A, representing 72% of the total \$885.0 million capital expenditure estimate, with costs in line with expectations. As at March 31, 2026, a total of \$504.9 million has been disbursed for construction of the Koné project, of which \$137.9 million in Q1-2026, with approximately \$280.1 million remaining to be disbursed until first gold pour through the oxide circuit in late Q4-2026, and a total of approximately \$380.1 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 March 31, 2026 or as of the date of this MD&A.

## 6. RELATED PARTY TRANSACTIONS

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

During the three months ended March 31, 2026, 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:

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Share-based compensation	1,000	2,422
Salaries and management fees	1,070	775
Short term benefits	22	85
Directors' fees	55	46
<b>Total key management compensation</b>	<b>2,147</b>	<b>3,328</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 three months ended March 31, 2026, net consulting fees of \$0.3 million were charged by Orange Mining (2025: \$0.5 million). The net payable balance to Orange Mining as at March 31, 2026 was \$0.1 million (December 31, 2025: \$0.1 million).

## 7. FINANCIAL INSTRUMENTS

The Company has financial instruments as follows:

- **Marketable securities** - The fair value of marketable securities is determined based on quoted market price. As at March 31, 2026, the fair value of the marketable securities was \$4.9 million, with a revaluation loss of \$0.1 million recognized in profit and loss for the three months ended March 31, 2026.
- **Gold put options** - The Company has put options for 400,000 ounces of gold at a strike price of \$2,500/oz, 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 March 31, 2026 was \$9.5 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. The buyback options are accounted for at fair value through profit or loss. As of March 31, 2026, the fair value of the buyback options was \$23.4 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>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Production forecast period</b>	2027 – 2043	2027 – 2043
<b>Forecast gold price</b>	\$4,670 – \$6,259 per oz	\$4,314 – \$5,661 per oz
<b>Volatility</b>	29.7%	24.9%
<b>Discount rate</b>	17.4%	16.1%
<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>	\$23,446	\$27,101

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 19 "Fair Value of Financial Instruments" in the Company's condensed interim consolidated financial statements.

## 8. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. There have been no significant changes to the financial instrument risk exposure as disclosed in note 25 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

### 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 business development activities, along with other corporate expenses.

The maturities of the Company's financial liabilities as at March 31, 2026 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	30,390	30,390	–	–
Equipment financing	6,420	431	5,415	574
Taxes payable	2,858	2,858	–	–
Undiscounted lease liabilities	377	248	129	–
<b>Total undiscounted financial liabilities</b>	<b>40,045</b>	<b>33,927</b>	<b>5,544</b>	<b>574</b>
Capital commitments	127,821	123,961	3,860	–

## 9. OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 402,875,311 Common Shares issued and outstanding and 13,081,510 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 10,877,733 performance share units outstanding under the performance share unit plan.

## 10. RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated March 30, 2026 (the "AIF"), which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 11. CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

- the principal business carried on and intended to be carried on by the Company;
- the use of knowledge of management of the Company to leverage the attributes of the Koné project;
- proposed expenditures for exploration on the Koné project, Wendé property, and the Didievi project;
- the Company's mineral reserve and resource estimates;
- results of ongoing and planned exploration and 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;
- further information related to exploration programmes, exploration results and timing thereof at the Didievi project, the Wendé property and the Company's exploration properties in Mauritania.
- 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.

## **12. CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES AND MINERAL RESERVES**

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

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

# Creating a *premier* African gold producer



# Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

Presented in thousands of United States Dollars

# **MONTAGE GOLD CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As at March 31, 2026	As at December 31, 2025
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	79,359	191,776
Marketable securities (Note 9)	4,947	15,624
Other current assets	4,196	3,085
<b>Total current assets</b>	<b>88,502</b>	<b>210,485</b>
Non-current assets		
Mineral properties, plant and equipment (Note 5)	595,369	469,273
Derivative assets (Note 7)	32,980	30,393
Investments in associates (Note 8)	14,765	16,076
Capitalized contract costs and deferred financing fees	6,209	6,245
<b>Total assets</b>	<b>737,825</b>	<b>732,472</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	30,390	32,600
Taxes payable	2,858	2,301
Equipment financing (Note 12)	431	-
Other current liabilities	272	262
<b>Total current liabilities</b>	<b>33,951</b>	<b>35,163</b>
Non-current liabilities		
Deferred revenue (Note 6)	577,873	569,809
Reclamation obligations (Note 11)	4,966	3,064
Equipment financing (Note 12)	5,990	3,692
Other non-current provisions and liabilities	5,243	4,089
<b>Total liabilities</b>	<b>628,023</b>	<b>615,817</b>
<b>EQUITY</b>		
Share capital	259,787	259,738
Contributed surplus	8,399	7,041
Deficit	(159,769)	(151,620)
Accumulated other comprehensive income	1,692	1,689
<b>Equity attributable to shareholders of the Company</b>	<b>110,109</b>	<b>116,848</b>
Non-controlling interest (Note 13)	(307)	(193)
<b>Total equity</b>	<b>109,802</b>	<b>116,655</b>
<b>Total equity and liabilities</b>	<b>737,825</b>	<b>732,472</b>

Subsequent events (Note 6, 8, 21)

Approved by the Board of Directors

“Alessandro Bitelli” (signed)  
Director

“Ron Hochstein” (signed)  
Director

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

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

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

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Exploration and business development expenses (Note 14)	2,554	5,008
Administration expenses (Note 15)	4,020	2,631
Share-based compensation	1,374	1,880
Revaluation (gain) loss (Note 7, 9)	(1,722)	15,971
Loss from investment in associates (Note 8)	1,314	242
Finance income (Note 16)	(114)	(319)
Other expenses (income)	705	(793)
<b>Net loss before tax</b>	<b>8,131</b>	<b>24,620</b>
Current income tax expense	132	–
<b>Net loss for the period</b>	<b>8,263</b>	<b>24,620</b>
<b>Net loss (income) attributable to</b>		
Montage Gold Corp. shareholders	8,149	24,640
Non-controlling interest	114	(20)
<b>Net loss for the period</b>	<b>8,263</b>	<b>24,620</b>
Items that may be subsequently reclassified to net loss:		
Currency translation adjustment	(3)	–
<b>Comprehensive loss for the period</b>	<b>8,260</b>	<b>24,620</b>
<b>Comprehensive loss (income) attributable to</b>		
Montage Gold Corp. shareholders	8,146	24,640
Non-controlling interest	114	(20)
<b>Comprehensive loss for the period</b>	<b>8,260</b>	<b>24,620</b>
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders	0.02	0.07
Basic and diluted weighted average number of shares outstanding	364,291,553	349,615,266

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

# MONTAGE GOLD CORP.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	<b>Three months ended March 31,</b>	
<b>CASH FLOWS GENERATED FROM (USED IN)</b>	<b>2026</b>	<b>2025</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net loss for the period</b>	(8,263)	(24,620)
Add non-cash items:		
Depreciation (Note 5)	235	173
Share-based compensation expense	1,374	1,880
Revaluation (gain) loss (Note 7, 9)	(1,722)	15,971
Loss from investment in associates (Note 8)	1,314	242
Finance income (Note 16)	(114)	(319)
Other	702	–
<b>Operating cash flows before changes in working capital</b>	<b>(6,474)</b>	<b>(6,673)</b>
Changes in non-cash working capital items:		
Prepaid expenses and other assets	(371)	(320)
Accounts payable, tax payable and accrued liabilities	6,651	(9,283)
<b>Cash flows used in operating activities</b>	<b>(194)</b>	<b>(16,276)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in mineral property, plant and equipment (Note 5)	(120,598)	(57,048)
Proceeds from disposal of marketable securities (Note 9)	10,587	–
Interest received	818	324
Other	(1,155)	(13)
<b>Cash flows used in investing activities</b>	<b>(110,348)</b>	<b>(56,737)</b>
<b>FINANCING ACTIVITIES</b>		
Payment on equipment financing (Note 12)	(84)	–
Exercise of share options	33	507
Other	(63)	(74)
<b>Cash flows (used in) generated from financing activities</b>	<b>(114)</b>	<b>433</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>(1,761)</b>	<b>(27)</b>
Decrease in cash and cash equivalents	(112,417)	(72,607)
Cash and cash equivalents, beginning of period	191,776	115,318
<b>Cash and cash equivalents, end of period</b>	<b>79,359</b>	<b>42,711</b>

Supplementary cash flow information (Note 22)

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

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

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

	Number of shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Non-controlling interest	Total
Balance at January 1, 2025	348,345,040	239,881	4,285	(102,040)	921	105	143,152
Net loss and other comprehensive income	–	–	–	(24,640)	–	20	(24,620)
Share-based compensation expense	–	–	1,880	–	–	–	1,880
Share options exercised	1,040,001	695	(188)	–	–	–	507
Share units vested	2,464,538	1,204	(1,204)	–	–	–	–
Share issue costs	–	(74)	–	–	–	–	(74)
<b>Balance at March 31, 2025</b>	<b>351,849,579</b>	<b>241,706</b>	<b>4,773</b>	<b>(126,680)</b>	<b>921</b>	<b>125</b>	<b>120,845</b>
Balance at January 1, 2026	364,269,164	259,738	7,041	(151,620)	1,689	(193)	116,655
Net loss and other comprehensive income	–	–	–	(8,149)	3	(114)	(8,260)
Share-based compensation expense	–	–	1,374	–	–	–	1,374
Share options exercised	40,336	49	(16)	–	–	–	33
<b>Balance at March 31, 2026</b>	<b>364,309,500</b>	<b>259,787</b>	<b>8,399</b>	<b>(159,769)</b>	<b>1,692</b>	<b>(307)</b>	<b>109,802</b>

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

# MONTAGE GOLD CORP.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### For the three months ended March 31, 2026 and 2025

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

## 1. NATURE OF OPERATIONS

Montage Gold Corp. (the "Company" or "Montage") is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, 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	
		March 31, 2026	December 31, 2025
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 condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2025.

## **MONTAGE GOLD CORP.**

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

#### **For the three months ended March 31, 2026 and 2025**

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

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 13, 2026.

### **3. CHANGES IN ACCOUNTING POLICY AND NEW STANDARDS AND INTERPRETATIONS**

#### *i. Changes in Material Accounting Policies*

- On January 1, 2026, the Company adopted the 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 did not have an impact on the Company’s interim financial statements or the comparative period on the date of adoption.
- On January 1, 2026, the Company adopted the 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 did not have an impact on the Company’s interim financial statements or the comparative period on the date of adoption.

#### *ii. 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 evaluating the impact of this new standard on the Company’s financial statements.

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

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 4 of the Company’s consolidated financial statements for the year ended December 31, 2025.

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three months ended March 31, 2026 and 2025**

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

**5. 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, 2025	36,855	3,764	3,506	27,390	71,515
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 6, 16)	–	–	–	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>
Koné project additions	–	–	–	110,489	110,489
Other additions	6,326	1,829	–	55	8,210
Disposals	–	–	(31)	–	(31)
Transfers	–	–	3,229	(3,229)	–
Capitalized depreciation	–	–	–	1,477	1,477
Capitalized borrowing costs (Notes 6, 16)	–	–	–	7,635	7,635
<b>As at March 31, 2026</b>	<b>58,195</b>	<b>21,240</b>	<b>27,809</b>	<b>494,392</b>	<b>601,636</b>
<b>Accumulated depreciation</b>					
As at January 1, 2025	–	(167)	(531)	–	(698)
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>
Depreciation	–	(363)	(1,349)	–	(1,712)
Disposals	–	–	28	–	28
<b>As at March 31, 2026</b>	<b>–</b>	<b>(1,046)</b>	<b>(5,221)</b>	<b>–</b>	<b>(6,267)</b>
<b>Net book value</b>					
As at December 31, 2025	51,869	18,728	20,711	377,965	469,273
<b>As at March 31, 2026</b>	<b>58,195</b>	<b>20,194</b>	<b>22,588</b>	<b>494,392</b>	<b>595,369</b>

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 development of the Koné project, and is currently not depreciable.

As at March 31, 2026, the Company had capital commitments of \$127.8 million, with \$124.0 million expected to be paid within one year (Note 20). Of the total capital commitments, \$99.3 million pertains to development and construction of the Koné project, while the balance of \$28.5 million is related to a mining fleet purchase.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

## 6. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Wheaton Stream	Zijin Stream	Total
As at January 1, 2025	–	84,870	84,870
Deposit	468,750	–	468,750
Accretion	11,078	5,111	16,189
As at December 31, 2025	479,828	89,981	569,809
Accretion	6,739	1,325	8,064
<b>As at March 31, 2026</b>	<b>486,567</b>	<b>91,306</b>	<b>577,873</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.

On December 27, 2024, the Company drew \$75.0 million of the Zijin Stream. During 2025, the Company completed three separate drawdowns of \$156.25 million each under the \$625 million Wheaton Stream (April 17, August 4, and December 17, 2025). As at March 31, 2026, the total drawn amount is \$468.75 million, leaving a remaining undrawn capacity of \$156.25 million. On April 10, 2026, the Company completed the fourth and final drawdown of \$156.25 million, fully drawing the \$625.0 million of the Wheaton Stream. The Loan Facilities represent loan commitments which have not yet been drawn down as at March 31, 2026. 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.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold from the core area of interest until 400,000 ounces of gold has been delivered, thereafter dropping to 10.8% of the payable gold until an additional 130,000 ounces of gold ("Wheaton Second Drop Down Threshold") has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the core area of interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton Stream deliveries to nil, following the Wheaton Second Drop Down Threshold.

A price adjustment mechanism is in place for the Wheaton Stream, whereby for the first five years after the signing of the precious metals purchase agreement, the mechanism is as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

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

The Company has determined there is a significant financing component in the transaction price given the long-term nature of the advanced payment and the extended period of time (more than one year) between the receipt of the deposit and the satisfaction of the future performance obligations to which the deposit would be allocated to. Therefore, 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 \$8.1 million were capitalized to construction in progress (Note 5) for the three months ended on March 31, 2026 (2025: \$1.3 million).

## 7. DERIVATIVE ASSETS

	Zijin Stream buyback options	Gold put options	African Gold Strategic Partnership	Aurum Strategic Partnership	Total
As at January 1, 2025	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 8(b))	–	–	(3,457)	–	(3,457)
Reclass to investment in marketable securities (Note 9)	–	–	–	(2,810)	(2,810)
As at December 31, 2025	27,101	3,292	–	–	30,393
Revaluation on derivative assets	(3,655)	6,242	–	–	2,587
<b>As at March 31, 2026</b>	<b>23,446</b>	<b>9,534</b>	<b>–</b>	<b>–</b>	<b>32,980</b>

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

#### 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.

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 fair value of the buyback options is estimated using the Monte Carlo simulation analysis. The key assumptions used in the model are presented below:

	March 31, 2026	December 31, 2025
<b>Production forecast period</b>	2027 – 2043	2027 – 2043
<b>Forecast gold price</b>	\$4,670 – \$6,259 per oz	\$4,314 – \$5,661 per oz
<b>Volatility</b>	29.7%	24.9%
<b>Discount rate</b>	17.4%	16.1%
<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>	\$23,446	\$27,101

For the three months ended March 31, 2026, a fair value loss of \$3.7 million was recorded through profit and loss (2025: gain of \$2.3 million).

#### b) Gold put options

The Company has put options for 400,000 ounces of gold at a strike price of \$2,500/oz, 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 three months ended March 31, 2026, the Company recorded a fair value gain of \$6.2 million (2025: loss of \$21.1 million).

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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## 8. INVESTMENTS IN ASSOCIATES

	Sanu	African Gold	Total
As at January 1, 2025	9,306	–	9,306
Acquisition			
Fair value of shares issued	1,547	4,083	5,630
Reclassification from derivative asset (Note 7)	–	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
As at December 31, 2025	9,497	6,579	16,076
Loss from equity investment in associates	(494)	(820)	(1,314)
Impact of foreign exchange	(153)	156	3
<b>As at March 31, 2026</b>	<b>8,850</b>	<b>5,915</b>	<b>14,765</b>

### a) Sanu Gold Corp

The Company has a strategic partnership (“Montage Sanu Strategic Partnership”) with Sanu Gold Corporation (“Sanu”) (CSE:SANU; OTCQB:SNGCF) with a 19.9% interest in Sanu. Sanu owns three gold exploration permits in Guinea, located within the Siguiri Basin in proximity to AngloGold Ashanti’s Siguiri gold mine, Nordgold’s Lefa gold mine, Predictive Discovery’s Bankan gold project, and exploration tenements held by Endeavour Mining.

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

As at March 31, 2026, the fair value of the Company’s investment in Sanu, based on the quoted market price on the Canadian Securities Exchange (“CSE”), was \$15.1 million.

### 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.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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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 2025, the Company recognized a fair value gain of \$3.5 million 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") to acquire African Gold (the "A1G Acquisition"). Under the terms of the SID, each fully paid African Gold Ordinary Shares not held by Montage will be exchanged for 0.0628 of a Montage Common Share and all existing African Gold Options will be either cancelled and exchanged for 0.0628 Montage options on substantially the same economic terms, or will be exercised into African Gold shares (and acquired by Montage) or cancelled by African Gold prior to implementation.

As at March 31, 2026, the A1G Acquisition had not completed, and African Gold continued to be accounted for as an associate. On April 29, 2026, the Company successfully closed the A1G Acquisition, resulting in the issuance of 29,957,800 Montage Common Shares. Following the closing, the Company had 402,875,311 common shares outstanding. In addition, all outstanding African Gold options were cancelled and replaced with 2,951,600 Montage options issued on substantially the same economic terms. Upon closing, African Gold became a wholly-owned subsidiary of Montage and ceased to be accounted for as an associate. The acquisition is 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 March 31, 2026, the fair value of the Company's investment in African Gold, based on the quoted market price on the Australian Securities Exchange, was \$60.4 million.

## 9. MARKETABLE SECURITIES

As at January 1, 2025	–
Acquisition	
Fair value of Montage shares issued	7,609
Reclassification from derivative asset (Note 7)	2,810
Revaluation gain	5,205
As at December 31, 2025	15,624
Disposal	(10,587)
Revaluation loss	(90)
<b>As at March 31, 2026</b>	<b>4,947</b>

On July 14, 2025, the Company completed a share exchange transaction with Aurum Resources (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.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

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. During the three months ended March 31, 2026, the Company disposed of 20,636,356 Aurum shares, for a total proceed of \$10.6 million. As of February 25, 2026, the Company ceased to be a substantial shareholder of Aurum.

#### 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at March 31, 2026 were \$30.4 million (December 31, 2025: \$32.6 million). The balances consist primarily of trade payables, payables and accruals related to acquisition of mineral property, plant and equipment, and employee related accruals.

#### 11. RECLAMATION OBLIGATIONS

As at January 1, 2025	–
Additions	3,053
Accretion expense	11
As at December 31, 2025	3,064
Changes in estimate	1,826
Accretion expense	76
<b>As at March 31, 2026</b>	<b>4,966</b>

#### 12. EQUIPMENT FINANCING

	CAT Financial	Other	Total
As at January 1, 2025	–	–	–
Additions	–	3,692	3,692
As at December 31, 2025	–	3,692	3,692
Additions	2,728	–	2,728
Accretion	29	55	84
Repayments	(29)	(55)	(84)
<b>As at March 31, 2026</b>	<b>2,728</b>	<b>3,692</b>	<b>6,420</b>

#### CAT Financial Equipment Finance Facility

During 2025, the Company entered into a \$75.0 million equipment financing facility agreement (the "CAT Equipment Financing") with Caterpillar Financial Services Corporation ("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

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three months ended March 31, 2026 and 2025**

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Upon drawdown, the CAT Equipment Financing is recognized as a financial liability at amortized cost. Principal repayments are classified as financing activities, and interest payments are classified as operating activities in the statement of cash flows. Equipment acquired are recognized as property, plant, and equipment upon delivery. As at March 31, 2026, the Company had drawn \$2.7 million under the CAT Equipment Financing, with the corresponding amount recognized as a liability in the statement of financial position. The CAT Equipment Financing remains subject to standard customary financial and operational covenants.

**13. NON-CONTROLLING INTEREST**

The Company has 90% of ownership in K1 Mining and 3G Mining as at March 31, 2026.

	<b>K1 Mining</b>	<b>3G Mining</b>	<b>Total</b>
As at January 1, 2025	9	96	105
Share issuance to non-controlling interest	2	1	3
Accumulated other comprehensive (loss) income	(303)	2	(301)
As at December 31, 2025	<b>(292)</b>	<b>99</b>	<b>(193)</b>
Accumulated other comprehensive loss	(99)	(15)	(114)
<b>As at March 31, 2026</b>	<b>(391)</b>	<b>84</b>	<b>(307)</b>

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

*Statements of Financial Position*

<b>As at</b>	<b>K1 Mining</b>		<b>3G Mining</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Total current assets	17,024	1,640	1,175	1,522
Total non-current assets	515,112	413,544	35,784	32,985
Total current liabilities	1,695	18,955	875	2,255
Total non-current liabilities	566,547	418,281	50,757	45,606

*Statements of Loss and Comprehensive Loss*

<b>Three months ended March 31,</b>	<b>K1 Mining</b>		<b>3G Mining</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Revenue	–	–	–	–
Net loss	2,532	(161)	323	(45)
Net comprehensive loss	2,532	(161)	323	(45)

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

#### 14. EXPLORATION AND BUSINESS DEVELOPMENT EXPENSES

	Three months ended March 31,	
	2026	2025
General exploration expense	1,162	4,008
Business development expense	2	30
Other	1,390	970
<b>Total exploration and business development expenses</b>	<b>2,554</b>	<b>5,008</b>

#### 15. ADMINISTRATION EXPENSES

	Three months ended March 31,	
	2026	2025
Salaries, benefits and directors' fees	2,013	1,239
Professional fees	544	1,010
Office and administration	1,368	337
Investor relations	95	45
<b>Total administration expenses</b>	<b>4,020</b>	<b>2,631</b>

#### 16. FINANCE INCOME

	Three months ended March 31,	
	2026	2025
Lease liability interest expenses	5	5
Reclamation obligations accretion expense (Note 11)	76	–
Interest income	(195)	(324)
<b>Total finance income</b>	<b>(114)</b>	<b>(319)</b>

Interest income was earned on cash balances. During the three months ended March 31, 2026, interest income of \$0.7 million was offset against borrowing costs capitalized to construction in progress (Note 5) (2025: nil).

#### 17. RELATED PARTY TRANSACTIONS

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

During the three months ended March 31, 2026, 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.

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

The remuneration of key management personnel is as follows:

	Three months ended March 31,	
	2026	2025
Share-based compensation	1,000	2,422
Salaries and management fees	1,070	775
Short term benefits	22	85
Directors' fees	55	46
<b>Total key management compensation</b>	<b>2,147</b>	<b>3,328</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 three months ended March 31, 2026, net consulting fees of \$0.3 million were charged by Orange Mining (2025: \$0.5 million). The net payable balance to Orange Mining as at March 31, 2026 was \$0.1 million (December 31, 2025: \$0.1 million).

## 18. 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 March 31, 2026	Koné	Exploration	Corporate and other	Total
Total current assets	19,674	6,193	62,635	88,502
Total non-current assets	593,551	1,900	53,872	649,323
<b>Total assets</b>	<b>613,225</b>	<b>8,093</b>	<b>116,507</b>	<b>737,825</b>
Total current liabilities	17,349	3,718	12,884	33,951
Total non-current liabilities	15,826	197	578,049	594,072
<b>Total liabilities</b>	<b>33,175</b>	<b>3,915</b>	<b>590,933</b>	<b>628,023</b>

**MONTAGE GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the three months ended March 31, 2026 and 2025**

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

<b>For the three months ended March 31, 2026</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
Exploration and business development expenses	–	2,552	2	2,554
Administration expenses	–	–	4,020	4,020
Share-based compensation	–	–	1,374	1,374
Revaluation loss	–	–	(1,722)	(1,722)
Loss from investments in associates	–	–	1,314	1,314
Finance (income)/expenses	(35)	4	(83)	(114)
Other expenses/(income)	2,057	112	(1,464)	705
<b>Loss before income tax expense</b>	<b>2,022</b>	<b>2,668</b>	<b>3,441</b>	<b>8,131</b>
Income tax	132	–	–	132
<b>Net loss</b>	<b>2,154</b>	<b>2,668</b>	<b>3,441</b>	<b>8,263</b>

<b>As at December 31, 2025</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
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>

<b>For the three months ended March 31, 2025</b>	<b>Koné</b>	<b>Exploration</b>	<b>Corporate and other</b>	<b>Total</b>
Exploration and business development expenses	–	5,008	–	5,008
Administration expenses	–	–	2,631	2,631
Share-based compensation	–	–	1,880	1,880
Revaluation loss	–	–	15,971	15,971
Loss from investment in associates	–	–	242	242
Finance (income)/expenses	–	6	(325)	(319)
Other (income)/expenses	(209)	54	(638)	(793)
<b>Net loss</b>	<b>(209)</b>	<b>5,068</b>	<b>19,761</b>	<b>24,620</b>

**19. 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).

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

#### a) Recurring fair value measurement

	Level	Fair Value	
		As at March 31, 2026	As at December 31, 2025
<b>Financial assets</b>			
Zijin Stream buyback options (Note 7)	3	23,446	27,101
Gold put options (Note 7)	1	9,534	3,292
Marketable securities (Note 9)	1	4,947	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 three months ended March 31, 2026, 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.

## 20. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency, credit and liquidity risk. There have been no significant changes to the financial instrument risk exposure as disclosed in note 25 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

#### 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 6, 21).

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

## MONTAGE GOLD CORP.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### For the three months ended March 31, 2026 and 2025

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

The maturities of the Company's financial liabilities as at March 31, 2026 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	30,390	30,390	–	–
Equipment financing	6,420	431	5,415	574
Taxes payable	2,858	2,858	–	–
Undiscounted lease liabilities	377	248	129	–
<b>Total undiscounted financial liabilities</b>	<b>40,045</b>	<b>33,927</b>	<b>5,544</b>	<b>574</b>
Capital commitments	127,821	123,961	3,860	–

## 21. LOAN AND DEBT COMMITMENT

### a) Working Capital Facility

During 2025, the Company signed a binding commitment letter for a \$50.0 million (31.5 billion West African Franc) Working Capital Credit Facility with AFG Bank ("AFG") with a 5-year term. As at March 31, 2026, the loan documentation was in the final stages of completion. The AFG Working Capital Credit Facility agreement was subsequently closed on April 17, 2026. The AFG Working Capital Facility ranks 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.

## 22. SUPPLEMENTARY CASH FLOW

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Interest received	818	324
Change in accounts payable, tax payable and accrued liabilities related to:		
Investing activities:		
Acquisition of mineral property, plant and equipment	7,960	4,930

## 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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### SHARE LISTING

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