



## MONTAGE GOLD CORP.

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### BLACKOUT PERIOD POLICY

Adopted by the Board of Directors on September 17, 2019, amended and restated by the Board of Directors on May 26, 2023 and reviewed and ratified by the Board of Directors on April 26, 2024

#### A. PURPOSE

In the course of conducting the business of Montage Gold Corp. (the "Corporation"), directors, executive officers, senior management, employees and consultants of the Corporation, officers and directors of the Corporation's operating subsidiaries and such other individuals associated with the Corporation that the Chief Executive Officer ("CEO") or a designate determines, due to the position they hold (hereinafter collectively referred to as an "Informed Person" or the "Informed Persons") may, at times, have information about the Corporation or another entity that generally is not available to the public. Due to their relationship with the Corporation, Informed Persons have certain responsibilities under the provincial securities laws of Canada regarding Inside Information (as defined below) and the trading of the Corporation's securities. Informed Persons also have an obligation to the Corporation with respect to business conduct and conflicts of interest. This Blackout Period Policy (the "Policy") is intended to supplement and not limit the obligations that Informed Persons have under applicable laws and regulations. If any Informed Person subject to this Policy is in doubt about the Policy's application that Informed Person should contact the CEO or any other person designated by the CEO.

The securities laws of Canada strictly prohibit any person who obtains Inside Information and has a duty not to disclose it from using such information in connection with the purchase and sale of securities. These laws also prohibit Informed Persons from "tipping" material non-public information, which means disclosing the information to friends, family members, business contacts or others under circumstances that suggest that they were trying to help those persons make a profit or avoid a loss. It does not matter how that information has been obtained, whether in the course of employment, from friends, relatives, acquaintances or strangers, or from overhearing the conversations of others. The failure of an Informed Person to maintain the confidentiality of material non-public information about the Corporation could greatly harm the Corporation's ability to conduct business. In addition, such Informed Person could be exposed to significant penalties and legal action.

The principles discussed in this Policy also apply to Inside Information about another public corporation obtained in the course of the Informed Person's employment. If an Informed Person obtains non-public Material Information (defined below) about another public company the Informed Person should refrain from trading in the securities of that company until the Material Information has been publicly disseminated.

#### B. DEFINITIONS USED IN THIS POLICY

**"Inside Information"** is Material Information about the Corporation that is not available to the public. Information generally becomes available to the public after it has been disclosed by the Corporation or third parties in a press release or other public statement, including any filing with the Canadian securities regulatory authorities. Public dissemination usually contemplates some period of delay after release of the information in order for outside investors to evaluate the news.

Generally, information regarding simple matters, such as earnings results, will be deemed to have been adequately disseminated and absorbed by the marketplace under the timetable established by this Policy. When more complex matters, such as a prospective acquisitions, alliance transactions or dispositions are announced, it may be necessary to allow additional time for the information to be evaluated by investors. In all cases, if an Informed Person desires to trade the Corporation's securities and specific guidelines have not been posted, the Informed Person should consult with the Corporation's CFO regarding a suitable waiting period before trading.

**“Material Information”** means information which, if disclosed to the public, would be reasonably likely to affect:

- (a) an investor's decision to buy or sell the securities of the Corporation; or
- (b) the market price of the securities.

Some examples of material information include the following:

- important financial information such as monthly or quarterly sales, sales trends, profit margins or earnings information;
- a merger or acquisition involving the Corporation;
- pending regulatory action;
- major litigation;
- the public or private sale of additional securities of the Corporation;
- a tender offer by the Corporation for another company's securities or for the Corporation's securities by a third party;
- major management changes;
- a major contract; and
- significant information regarding new operations, discoveries or exploration programs.

What is Material Information cannot be enumerated with precision, since there are many grey areas and varying circumstances. The determination of whether information was material is almost always made after the fact when the effect on the market can be quantified. Therefore, any trading is risky. When doubt exists, the information should be presumed to be material. **If an Informed Person is unsure whether information of which they are aware is material or non-public, he or she should consult with the Corporation's CEO, the CFO or any other person designated by the CEO prior to trading.**

Material Information which is not yet available for public disclosure may often exist within the Corporation. For example, during the early stages of discussions regarding a significant acquisition or disposition, the information about the discussions may be too tentative or premature to require, or even permit, public announcement by the Corporation. On the other hand, that same information may be highly material. If the Informed Persons have access to such Material Information, they may be precluded from trading in the Corporation's securities.

## **C. BLACKOUT POLICY AND OTHER RESTRICTIONS ON TRADING AND TIPPING**

In light of the Corporation's responsibilities under the securities laws of Canada the Corporation has adopted the following policies regarding the trading in securities by the Informed Persons:

### **1. No Trades While in Possession of Non-public Material Information**

Neither Informed Persons nor any person affiliated with them (which generally includes family members or persons sharing their house at a time when they are in possession of non-public Material Information and business entities in which they are a director, officer or significant stockholder) may buy or sell securities or engage in any other action to take advantage of, or pass on to others, non-public Material Information,

except under the limited circumstances discussed in Section D below. These rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news) regardless of how or from whom the material non-public information has been obtained. This prohibition extends not only to transactions involving the Corporation's securities but also to transactions involving securities of other companies with which the Corporation has a relationship. This Policy applies to any of the Corporation's securities, including common stock and call or put options for any of the Corporation's securities.

## **2. No Trades During Restricted Periods**

Except in the limited circumstances discussed in Section D below, a restriction on trading in the Corporation's securities will apply to all Informed Persons during the period of time when the quarterly and annual financial statements are being prepared but results have not yet been publicly disclosed (the "Quarterly Trading Blackout"). The Quarterly Trading Blackout will commence on the day that is 14 days prior to the date scheduled for the meeting of the Audit Committee to review the quarterly or annual results and end on the second Trading Day following the release of the Corporation's quarterly or annual earnings. In this Policy, a "Trading Day" is defined as a day on which the TSX Venture Exchange or such other exchange on which the Corporation's shares may trade is open for trading. The CEO or a designate will notify the Informed Persons of the imposition of a Quarterly Trading Blackout period and of the lifting of the Quarterly Trading Blackout period. The CEO or a designate will be responsible for maintaining a comprehensive list of Informed Persons for the purpose of the distribution of any Quarterly Trading Blackout notices under this Policy.

Additional restrictions on trading may be prescribed from time to time as a result of special circumstances (the "Restricted Periods"), such as pending the announcement of a material acquisition transaction or financing. All parties with knowledge of such special circumstances shall be covered by such blackout. In addition to officers, directors and employees of the Corporation, affected parties may also include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions (the "Affected Parties"). The CEO or a designate will notify the Affected Parties and such other persons of the imposition of a Restricted Period and of the lifting of the Restricted Period. The CEO or a designate will be responsible for maintaining a comprehensive list of Affected Parties for the purpose of the distribution of any Restricted Period notices under this Policy.

Every person who is an Informed Person or an Affected Party who intends to purchase or sell securities of the Corporation, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Corporation by a family member) during a trading restriction is required to obtain the prior approval of the CEO or a designate. The CEO or a designate may waive the application of any particular Quarterly Trading Blackout or Restricted Period in respect of one or more Informed Persons where the CEO has determined that it is appropriate and such person(s) is/are not privy to undisclosed material information. Such waiver shall be reported to the Chair of the Audit Committee at [auditcommitteechair@montagegold.com](mailto:auditcommitteechair@montagegold.com).

Informed Persons are entitled to trade during the periods outside of the Quarterly Trading Blackout and Restricted Periods provided that they are not otherwise in possession of material non-public information regarding the Corporation. Insiders are especially likely to receive regular non-public information regarding the operations of the Corporation, trading only during these "window periods" can help ensure that trading is not based on Material Information that is not available to the public.

Notwithstanding the absence of any blackout or restricted period, before effecting any trade in securities of the Corporation, all directors and officers of the Corporation should consult with the CEO prior to effecting any trades in securities of the Company.

The CEO may also implement, as it deems appropriate in the context of negotiations with third parties, blackout periods with respect to trading in securities of a potential public company M&A target or strategic

partner, and/or restrict communications by directors, officers and employees to specific representatives of such target or strategic partner.

### **3. No Disclosure of Material Non-public Information**

Informed Persons or Affected Persons may not communicate material non-public information to other persons prior to its public disclosure and dissemination. Any person at the Corporation who comes into possession of material non-public information must not communicate that information to other persons prior to its public disclosure and dissemination. There is, therefore, a need to exercise care when speaking with other company personnel who do not have a “need to know” and when communicating with family, friends and other persons not associated with the Corporation.

### **4. Application to Former or Retired Insiders**

The provisions of this Policy and the legal prohibition on insider trading continue to apply to former or retired Informed Persons and to former or retired Affected Persons in respect of trading in any security while in possession of material non-public information obtained while a person was an Informed Person, Affected Person or was in the employment of or conducting any business or activity on behalf of the Corporation.

## **D. CERTAIN EXCEPTIONS TO TRADING RESTRICTIONS**

The trading restrictions (including the Quarterly Trading Blackout and Restricted Periods, the window periods, and other restrictions discussed in Section C above) shall not apply to the acquisition of common shares through the exercise of the Corporation’s stock options or shares issued under similar incentive plans, but will apply to the sale of the common shares acquired through the exercise of the option or similar securities issued under an incentive plan including any sale of the Corporation’s securities as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. In the event that the expiry date of a stock option occurs during or within 48 hours following the end of a trading prohibition, the expiry date of such stock option will be extended until the tenth day following the end of the trading prohibition. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Corporation may have. The Corporation may issue additional share units during a blackout period if the holders of share units under the Corporation’s share unit plan are entitled to receive such additional share units instead of a scheduled cash dividend payment.

## **E. ANNUAL POLICY REVIEW**

The Audit Committee will review this Policy on an annual basis and recommend to the Board updating this Policy, if necessary.