

TSX.V MAU OTC MAUTF

Montage
GOLD

The Koné Gold Project:

Feasibility Study Results

February 2022

SUPPLEMENTAL PRESENTATION
SEPTEMBER 2022



Cautionary Language

Introduction

Montage Gold Corp. ("Montage" or the "Company") is a Canadian-based precious metals exploration and development company focused on opportunities in Côte d'Ivoire. The Company's flagship property is the Koné Gold Project, located in northwest Côte d'Ivoire, which currently hosts a Probable Mineral Reserve of 161.1Mt grading 0.66g/t for 3.42Moz of gold, as will be detailed in an updated technical report to be filed by the Company on SEDAR at www.sedar.com, which report will also constitute a definitive feasibility study of the Koné Gold Project (the "DFS").

Forward-looking Information

This presentation contains "forward-looking information" (referred to herein as "forward-looking statements") under the provisions of applicable Canadian securities legislation regarding Montage and the mineral properties of Montage located in Côte d'Ivoire (the "Montage Projects"), including the Koné Gold Project. Generally, these forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

The mineral reserve estimates and the mineral resource estimates (collectively, the "MRE") for the Koné Gold Project and the Gbongogo deposit and the economic analysis thereof included in the DFS are forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements in this presentation include, but are not limited to, those in respect of: the MRE; the timing and amount of future production from the Koné Gold Project; expectations with respect to the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing methods of the Koné Gold Project; expected recoveries and grades of the Koné Gold Project; timing for the DFS; planned expansion of the Koné Gold Project; the expected closing of the Mankono Transaction; the future exploration programs at Mankono and districtwide at the KGP; expectations that the Gbongogo Inferred Mineral Resource will become an Indicated Mineral Resource; other current and planned initiatives and objectives in respect of Montage's capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; exploration and drilling plans; development timelines; business development strategies and outlook; planned capital expenditures, planned work programs and targets, drilling programs and other initiatives in respect of the Montage Projects; and economic performance, financial conditions and expectations.

Forward-looking statements are developed by management based on factors and assumptions that management considers reasonable, including: those factors and assumptions with respect to grade, recoveries, realized prices, costs, planned construction and production schedules set out on the slide titled "Disclosure Regarding Mineral Reserve and Resource Estimates" and that are set out in the press release dated February 14, 2022 with respect to the MRE and the DFS and that will be set out in the DFS and filed on SEDAR at www.sedar.com; that the MRE is accurate; that the cost to develop the Koné Gold Project will be as set out in the DFS; that the Company will have sufficient working capital to explore, develop and operate any other proposed mineral projects; that the Company will have access to adequate services and supplies; that there will be no material adverse change affecting the Company or its properties; that all required approvals and permits will be obtained when required, including concession renewals and permitting; that the political and legal environment will be stable and that developments will be consistent with current expectations; that currency, interest and exchange rates will be consistent with current levels; that there will be no significant disruptions affecting the Company or its properties; that the Company will have access to capital and debt markets and associated costs of funds will be as expected; that a qualified work force will be available when needed; that the ultimate ability to mine, process and sell mineral products will be on economically favourable terms; and that the effects of COVID-19 on the global economy and the operations of Montage and the Montage Projects will not be more adverse than expected.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause any of the following to be materially different from those expressed or implied by such forward-looking statements: the MRE; the timing and amount of future production from the Koné Gold Project; the IRR, NPV, payback and costs of the Koné Gold Project; anticipated mining and processing method of the Koné Gold Project; anticipated mine life of the Koné Gold Project; or expected recoveries and grades of the Koné Gold Project. Actual results, level of activity, performance or achievements of Montage and/or the Montage Projects may be materially different from those expressed or implied by such forward-looking statements. Risks that may cause these forward-looking statements to be materially different, include but are not limited to: risks related to uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the MRE and the DFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, 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, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits.

The Company also faces generally risks that companies developing gold mines face, including that the Company has a limited business history, with no assurance of revenues; that estimating mineral reserves and mineral resources is risky; that exploration and development is speculative and may not result in profitable mining operations; that mining requires substantial capital, resulting in significant financing risks and shareholder dilution; that global financial conditions may impact Montage's ability to raise additional funds; that the COVID-19 pandemic is impacting mining operations and the global economy; that negative operating cash flows are expected to continue and will need to be funded; that the future price of gold is uncertain and may be lower than expected; that gold prices and exchange rates are volatile and unpredictable and may not be as anticipated; that commercial viability may not be achieved even with an acceptable gold price; mining operations are very risky; operations during mining cycle peaks are more expensive; that built or planned infrastructure may be inadequate; that Montage's rights in its mineral properties could be lost, be defective or be subject to challenges and claims; that Montage's insurance coverage may be inadequate and result in losses; that Montage may fail to comply with the law resulting in adverse financial penalties; that Montage may fail to obtain or renew necessary permits and licences to develop and operate its properties; that climate change may make mining operations more expensive; that compliance with environmental regulations can be costly; that social and environmental activism can negatively impact exploration, development and mining activities; that unexpected geological, hydrological and climatic events could suspend mining operations or increase costs.

In addition, Montage faces the following risks: that Perseus Mining Limited exercises significant control over Montage; that price volatility of publicly traded securities may impact returns to and investor; that foreign investments and operations are risky; that there are conflicts of interest that may result in the interests of other issuers or shareholders being preferred to the Montage shareholders; that the influence of third-party stakeholders may result in the interests of other parties being preferred to the detriment of Montage; that taxes may be significantly higher than expected; that Montage must compete with larger entities for resources; that Montage is dependent on management; that legal proceedings can be costly and distract management from operating the business; as well as those factors discussed in the section entitled "Risk Factors" in Montage's Annual Information Form available on SEDAR at www.sedar.com.

Cautionary Language

Forward-looking Information

Although Montage has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of Montage's projects and operating environment. Montage does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Technical Disclosure – Gbongogo

The Mineral Resource Estimate for Gbongogo was carried out by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Western Australia who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 ("NI 43-101"). Mr. Abbott consents to the inclusion in this presentation of the information, in the form and context in which it appears.

Technical Disclosure – Koné Gold Project

The Mineral Reserve Estimate for the Koné Gold Project has an effective date of February 14, 2022 and was carried out by Ms. Joeline McGrath of Carci Mining Consultants Ltd. who is considered to be independent of Montage. Ms. McGrath is a member in good standing of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the work which she is undertaking to qualify as a Qualified Person under NI 43-101.

The Mineral Resource Estimates for the Koné Gold Project have an effective date of August 12, 2021 and were carried out by Mr. Jonathon Abbott of MPR who is considered to be independent of Montage Gold. Mr. Abbott is a member in good standing of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold Project, please see the definitive feasibility study, entitled "Koné Gold Project, Côte d'Ivoire Definitive Feasibility Study National Instrument 43-101 Technical Report" (the "DFS") and filed on SEDAR at www.sedar.com. The DFS was prepared by Lycopodium Minerals Pty Ltd. and incorporates the work of Lycopodium and Specialist Consultants, including Mr. Abbott, under the supervision of Sandy Hunter, MAusIMM(CP), of Lycopodium, a Qualified Person pursuant to NI 43-101 who is independent of Montage. Readers are encouraged to read the DFS in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The DFS is intended to be read as a whole, and sections should not be read or relied upon out of context.

The technical contents of this presentation have been approved by Hugh Stuart, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the President of the Company, a Chartered Geologist and a Fellow of the Geological Society of London. Mr. Stuart is not independent of Montage as he is an officer, director and shareholder of Montage.

Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash costs" and "all-in sustaining costs" (or AISC) per payable ounce of gold sold and per tonne processed. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "cash costs" and "all-in sustaining costs" because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at www.sedar.com for a more detailed discussion of how we calculate such measures.

Introduction to Montage

Focused on Gold in Côte d'Ivoire

- Highly prospective geology; strong support for mining
- 6 gold mines in production; 2 in construction
- Safe and secure place to work

Led by Rick Clark and Hugh Stuart

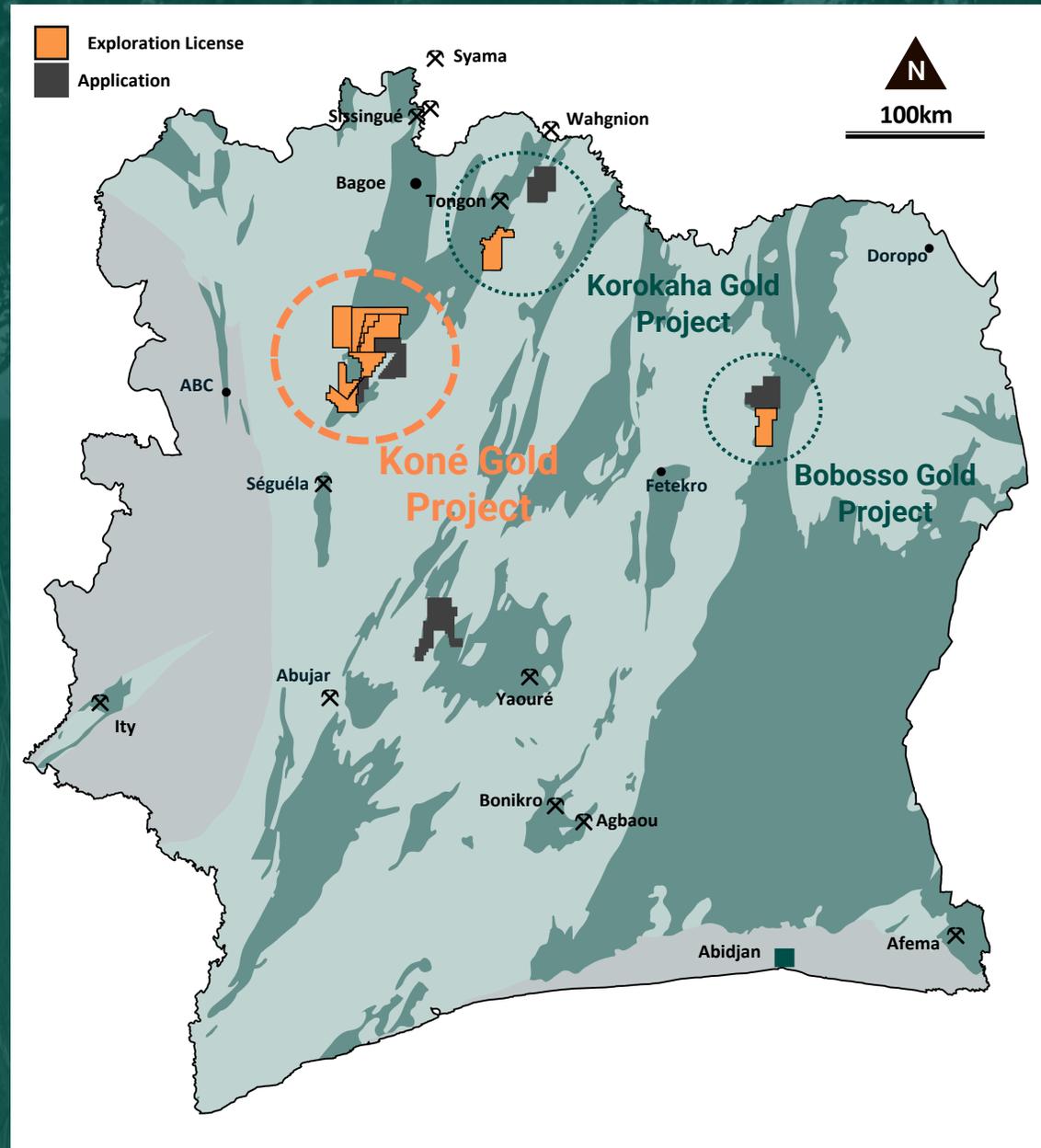
- Recognized experts in Africa
- Grew Red Back Mining into intermediate producer; +US\$7B sale in 2010
- Discovery of Block 14 in Sudan (sold to Perseus in 2022)
- Koné anomaly discovered by Hugh Stuart in 2009; has led all work over project history

Flagship Koné Gold Project Poised For Rapid Growth

- 3.42Moz Probable Reserve with robust economics from Feb 2022 DFS
- Low strip, simple metallurgy with significant production potential
- District consolidation positions Montage to add higher grades

Strong Shareholder Backing

- Perseus Mining, Barrick Gold, Endeavour Mining, Lundin Group, Sandstorm Gold



DFS Highlights (Feb 2022)

Base Case at \$1,600/oz gold price

\$746 million

After-Tax NPV (100% basis)

3.06 million oz

LOM Total Production

35%

After-Tax IRR

207,000 oz

Avg Annual Production

2.7 years

Payback Period

320,000 oz

Peak Production

LOW-COST OPERATION

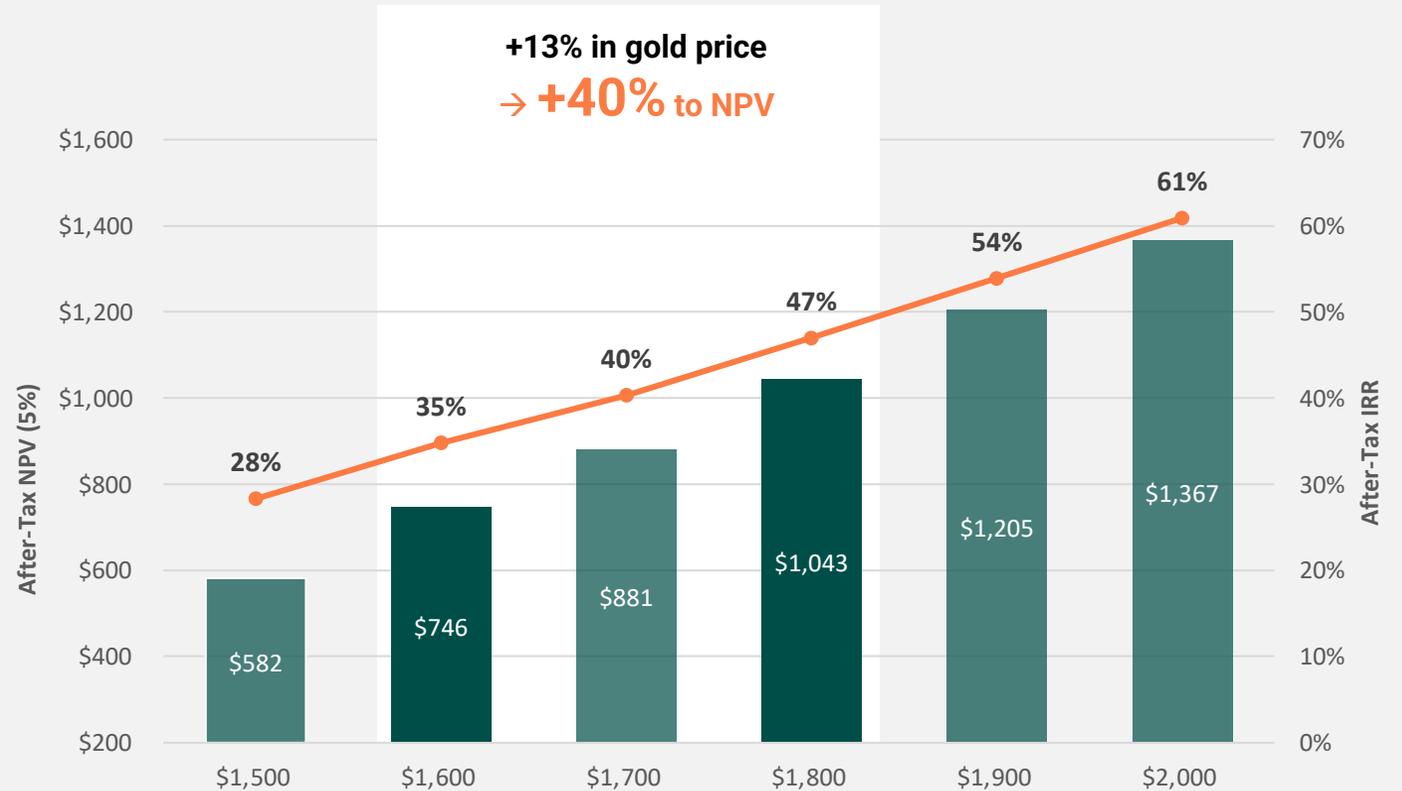
\$933/oz

All-in-Sustaining Cost¹
LOM Average

\$15.89/tonne

Total Operating Costs¹
LOM Average

Significant leverage to gold price



1. See disclosure on slide 3 regarding Non-GAAP measures

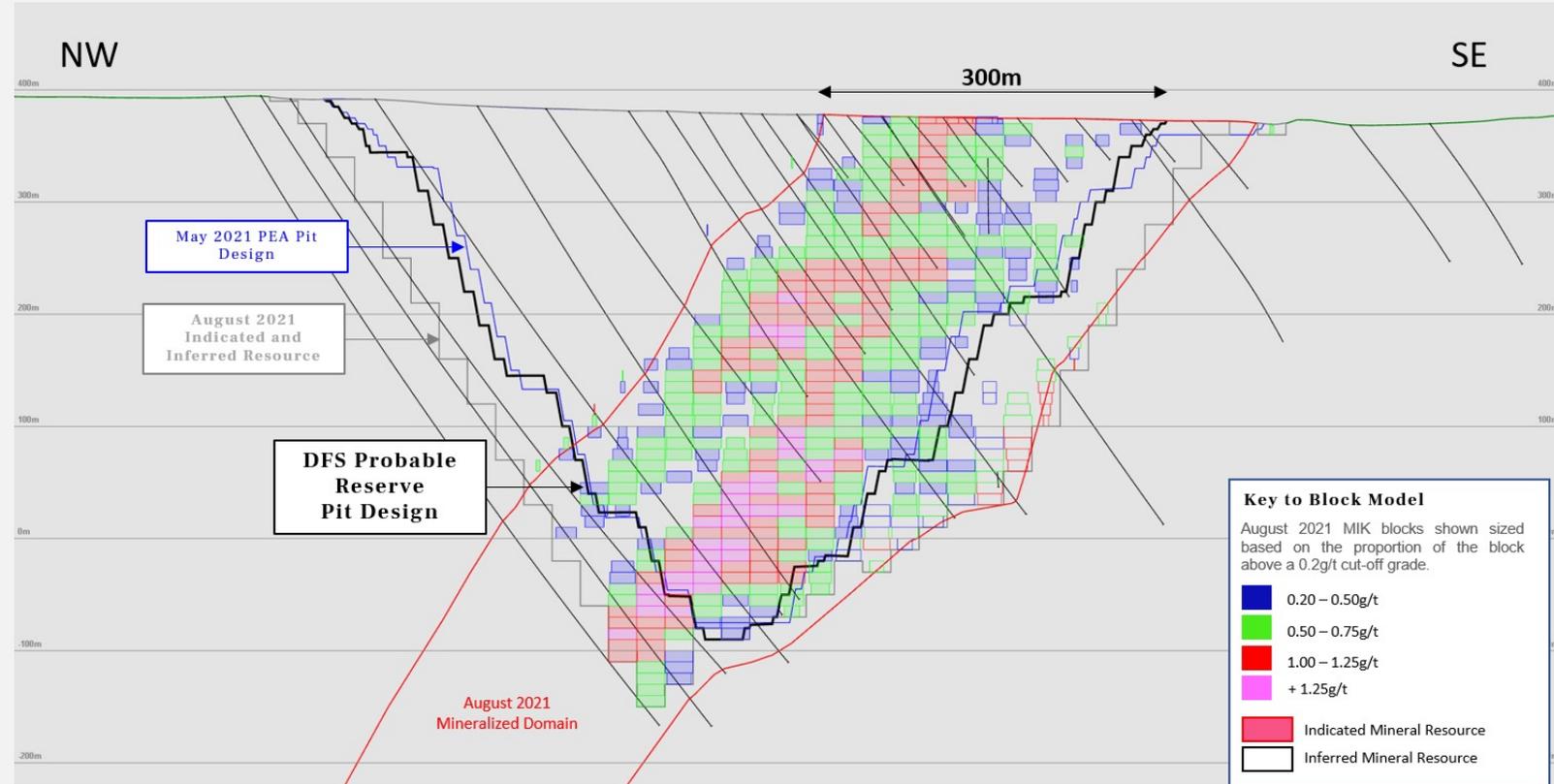
Simplicity with Scale

Geological Attributes:

- Single mineralized domain
- Over 200m true width
- 50° dip of orebody
- Consistent mineralization
- Discrete higher-grade intervals

Economic Impact:

- Simple mining
- +100% conversion of inferred resource
- Probable Reserves mirror the PEA pit
- Low-cost, simple operation
- Ability to mine at elevated grades/stockpile



Ultra-Low Strip and Soft Rock

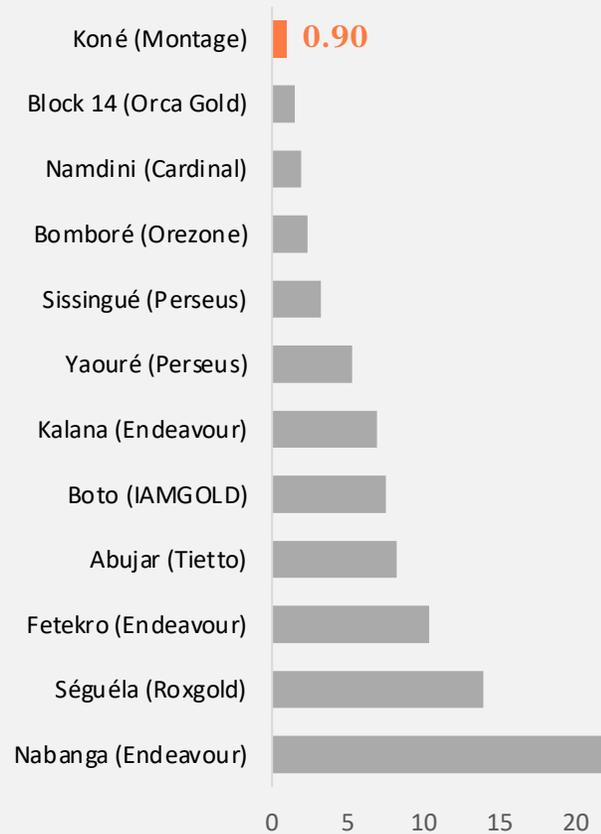
Strong economics driven by:

- Economies of Scale
- Low strip ratio
- Low rock hardness
- Simple metallurgy
- Processing at elevated cut-off grade

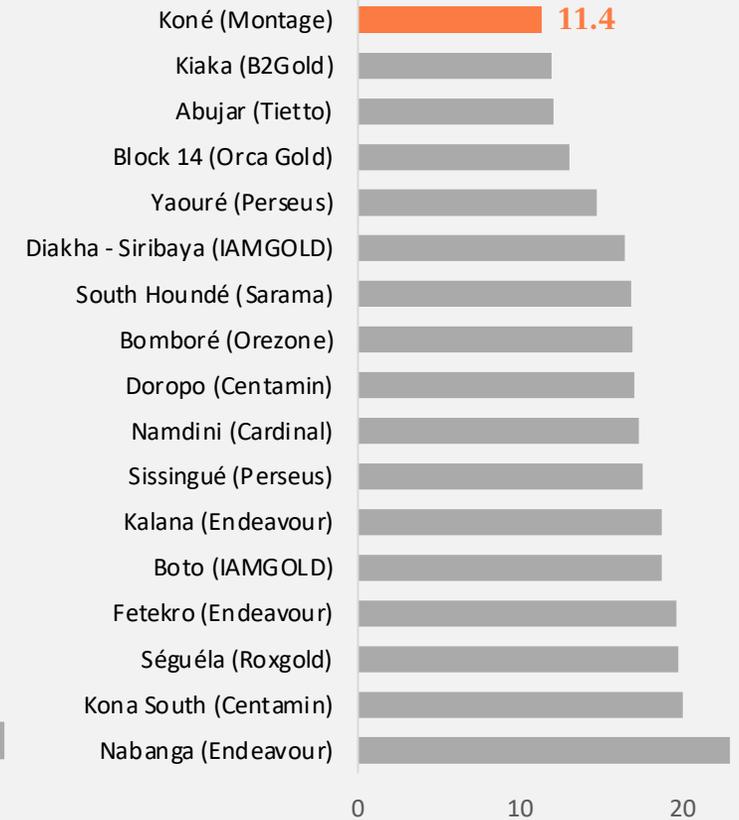
Extensive testwork completed

- 65 comminution samples
- 130 leach test samples
- Minimal variability

LOM STRIP RATIO (w:o)



FRESH ROCK HARDNESS (BWI KWH/T)



Source: Technical reports filed on SEDAR or company websites.

Optimizations Reduce Capital and Operating Costs

Tailings Re-design

- In-pit tailings deposition after year 9
- Reduces TSF by 40%
- Eliminates \$146M in sustaining capital
- Reduces closure costs by ~\$10 million

Revised Comminution circuit

- Twin HPGRs to replace SAG Mill
- 19% reduction in unit power costs
- Improves cost structure to absorb energy cost inflation

Mine Plan Improvements

- 100,000m of drill data for DFS compared to 40,000m from PEA
- South Pit grade profile improved
- North Pit resource weakened
- Net improvement to mine plan
- Avoids road diversion cost and permitting

1 40% Reduction in TSF

2 \$153 million reduction in sustaining capital

3 19% reduction in power requirements

4 Grade and mine plan improvements

5 No road diversion

6 Reduced impact on Forest Reserve

The Results: A Significant Improvement Over The PEA

272,000 oz

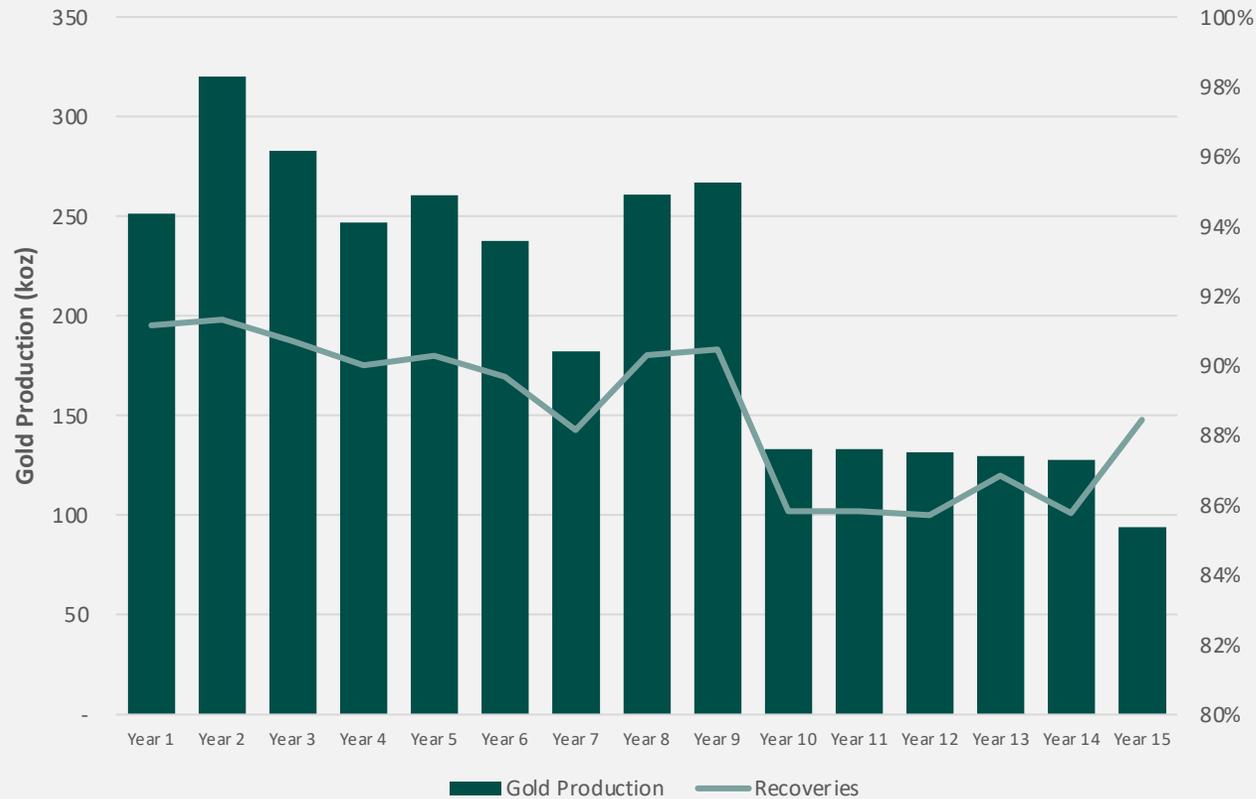
Avg Annual Production
(First 5 Years)

207,000 oz

Avg Annual Production
(Life of Mine)

3,056,000 oz

Total Production
(Life of Mine)



OPERATING COSTS		DFS	PEA	Change
Mining Cost	\$/t, mined	\$2.73	\$2.90	
Processing (incl rehandle)	\$/t, processed	\$8.04	\$7.20	
Total Cash Costs ¹	\$/t, processed	\$15.89	\$15.39	
AISC ¹ (Avg LOM)	\$/oz	\$933	\$975	-\$42/oz
AISC ¹ (Avg First 3 Years)	\$/oz	\$787	\$835	

CAPITAL COSTS				
Initial Capex	\$M	\$495.8	\$424.8	
Initial Capex (incl Contingency)	\$M	\$543.9	\$489.9	
Sustaining Capital (incl Closure)	\$M	\$291.7	\$444.9	-\$153.2
LOM Capital	\$M	\$811.0	\$934.8	-\$99.3

VALUATION (at \$1,600/oz gold)				
NPV _{5%} (after-tax, 100% basis)	\$M	\$746.2	\$652.2	+\$93.9
IRR (after-tax)	%	35%	31%	
Payback	years	2.7	2.8	

Lycopodium has been working on the KGP since 2018

They have completed DFS and acted as EPCM contractor on 95% of gold mines in West Africa in the last 10 years



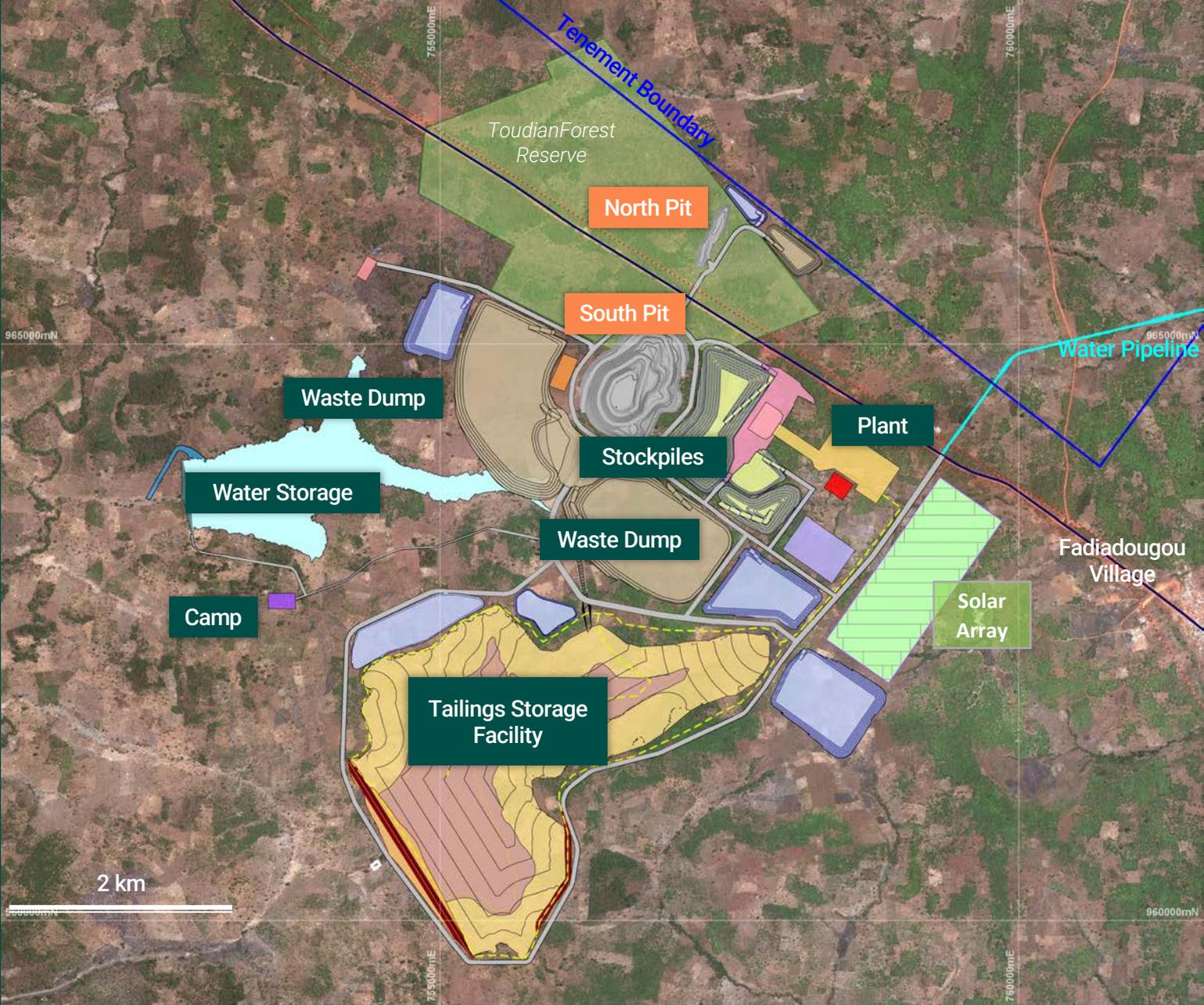
Ity CIL – Côte d'Ivoire

RECENT LYCOPODIUM PROJECTS IN WEST AFRICA				
Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Fortuna/Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Endeavour/Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa	Nordgold	Burkina Faso	Ahead	On
Akyem	Newmont	Ghana	On	On
Fekola	B2	Mali	Ahead	On
Mako	Resolute/Toro	Senegal	Ahead	On
Sanbrado	WAF	Burkina Faso	Ahead	Under
Yaouré	Perseus	Côte d'Ivoire	Ahead	Under
Bomboré	Orezone	Burkina Faso	On	Under
Séguéla	Fortuna	Côte d'Ivoire	In progress	

*Based on public company filings

Ideal Location

- Asphalt road within 300m of plant site
- Strong local relationships
- Minimal resettlement expected



Consolidation Changes Everything

Acquisition of Mankono-Sissédougou from Barrick and Endeavour (area in red on map)

- Barrick and Endeavour to own 9.7% and 4.1% of Montage

2,258km² Gold District Over Prolific Gold Belt Owned 100% by Montage

- 85km strike length under control

Funded to Explore

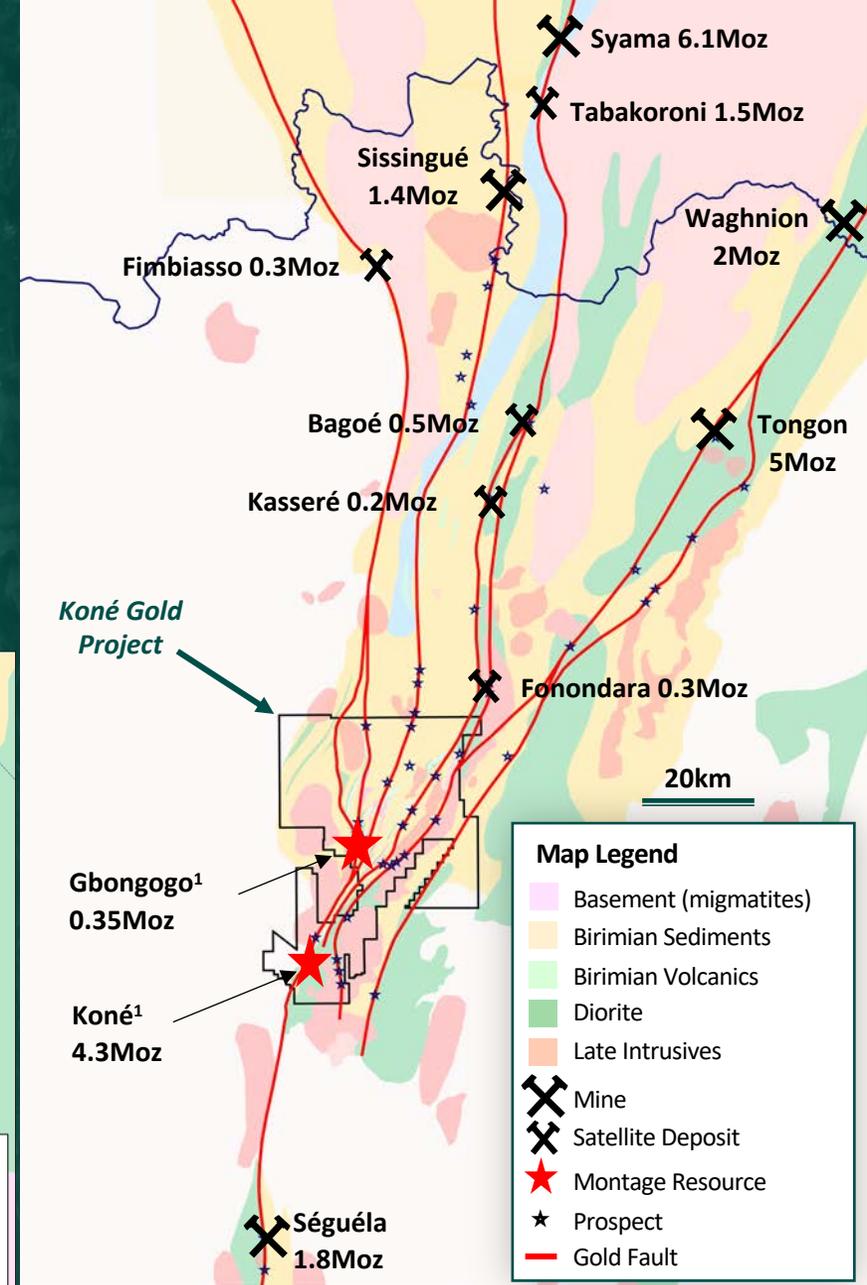
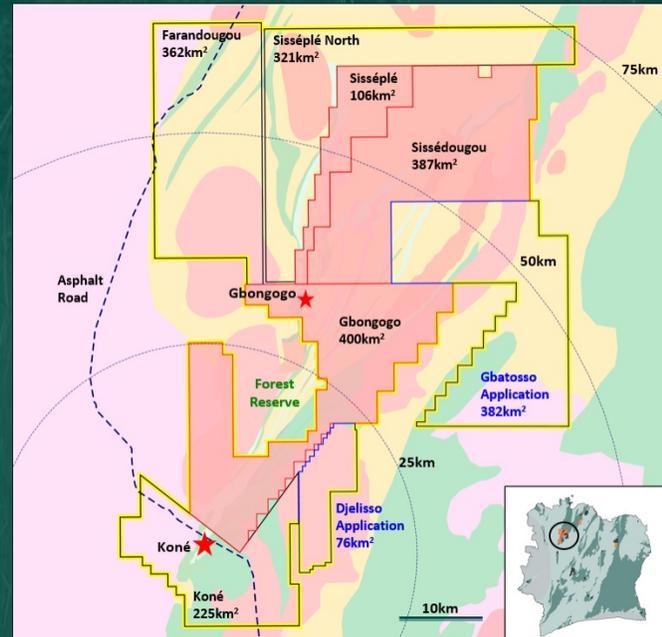
- 25,000m initial drill program to start in October
- 14 drill-ready high-grade targets within trucking distance

Positioned to Expand by Targeting Higher Grades

- Koné Probable Reserves of 3.42Moz at 0.66g/t¹
- Gbongogo Inferred Resource of 351koz at 2.1g/t¹

Value Creating Strategy

- Focused on drilling for next 12 months
- Revised economic study in 2023 to incorporate higher grades



Exploration Potential Prior to Consolidation

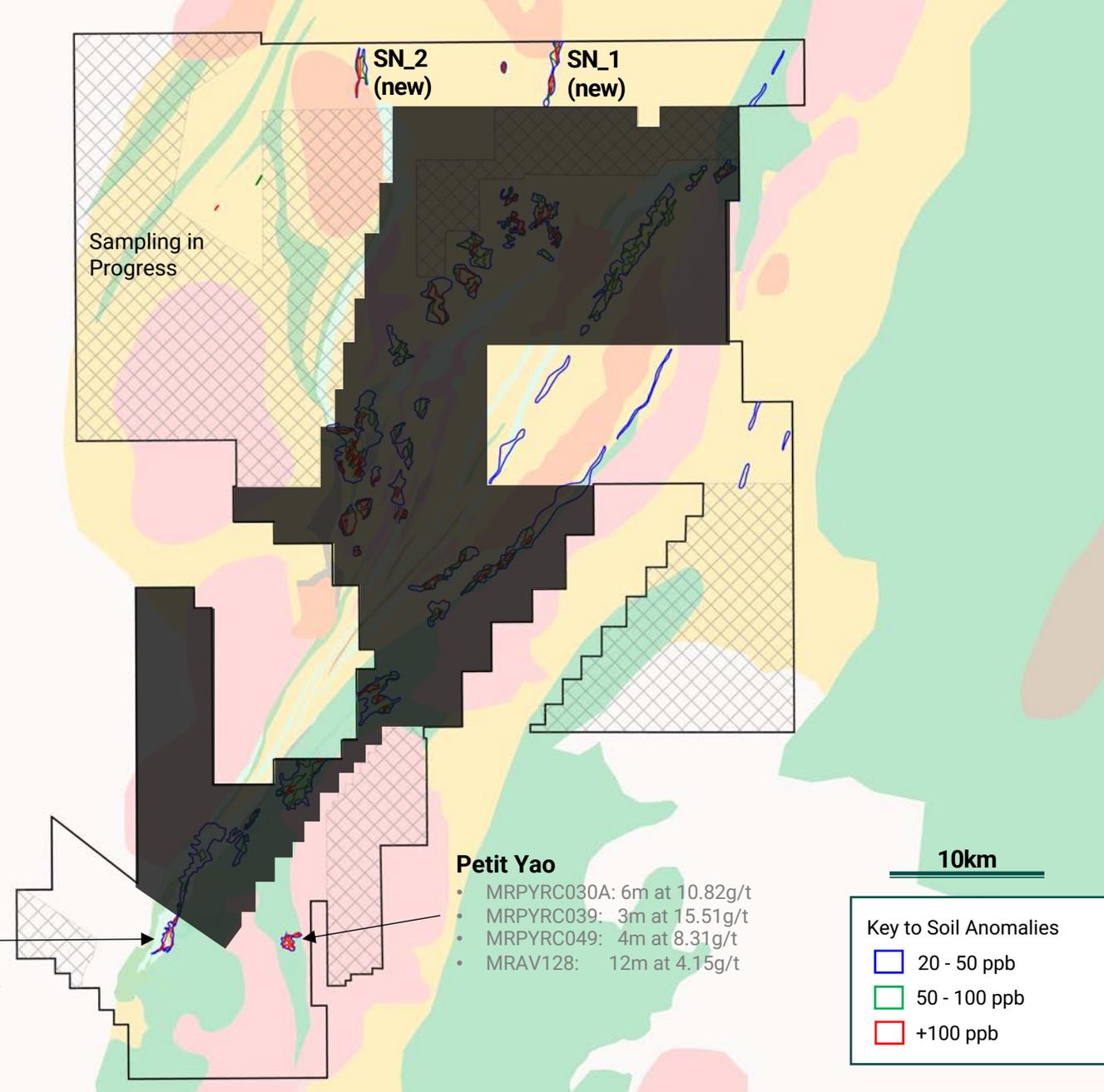
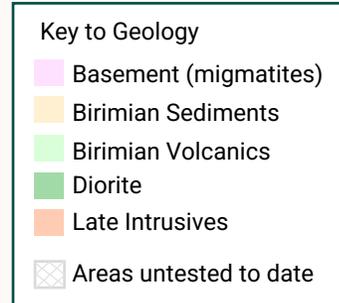
Petit Yao target 8km east of Koné deposit

- Satellite pit potential
- Resource definition drilling planned

Large soil anomalies discovered on new Sisséplé North permit

- SN_1: 2.7km strike at +100ppb, open to the south
- SN_2: 2.5km strike at +100ppb
- Follow up work planned

Acquisition of Mankono completely changes the upside potential of the Koné Gold Project...



1. Please refer to disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix

Now with 14 drill-ready targets

10-fold increase in exploration targets

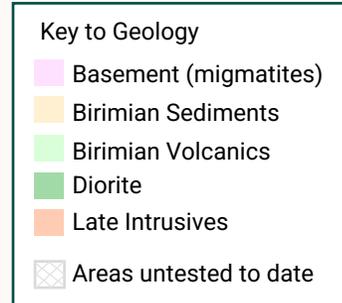
- Over 65 strike-km of anomalies
- 1,800km² available to explore
- 458km² in applications

US\$20 Million in prior expenditure on Mankono ground

- 36,000 soil samples
- 15,500m trenching
- 31,000m air core drilling
- 6,000m RC drilling
- 8,560m Core drilling

Gbongogo Inferred Mineral Resource

- 5.2Mt at 2.1g/t for 351koz
- Open in all directions



Koban North

- KOBNAC013: 20m at 1.94g/t
- KOBNAC020: 21m at 1.67g/t
- KOBNAC015: 10m at 1.80g/t

Sena

- SENAC034: 19m at 1.57g/t
- SENAC035: 19m at 1.75g/t

Gbongogo¹

Inferred Resource 0.35Moz

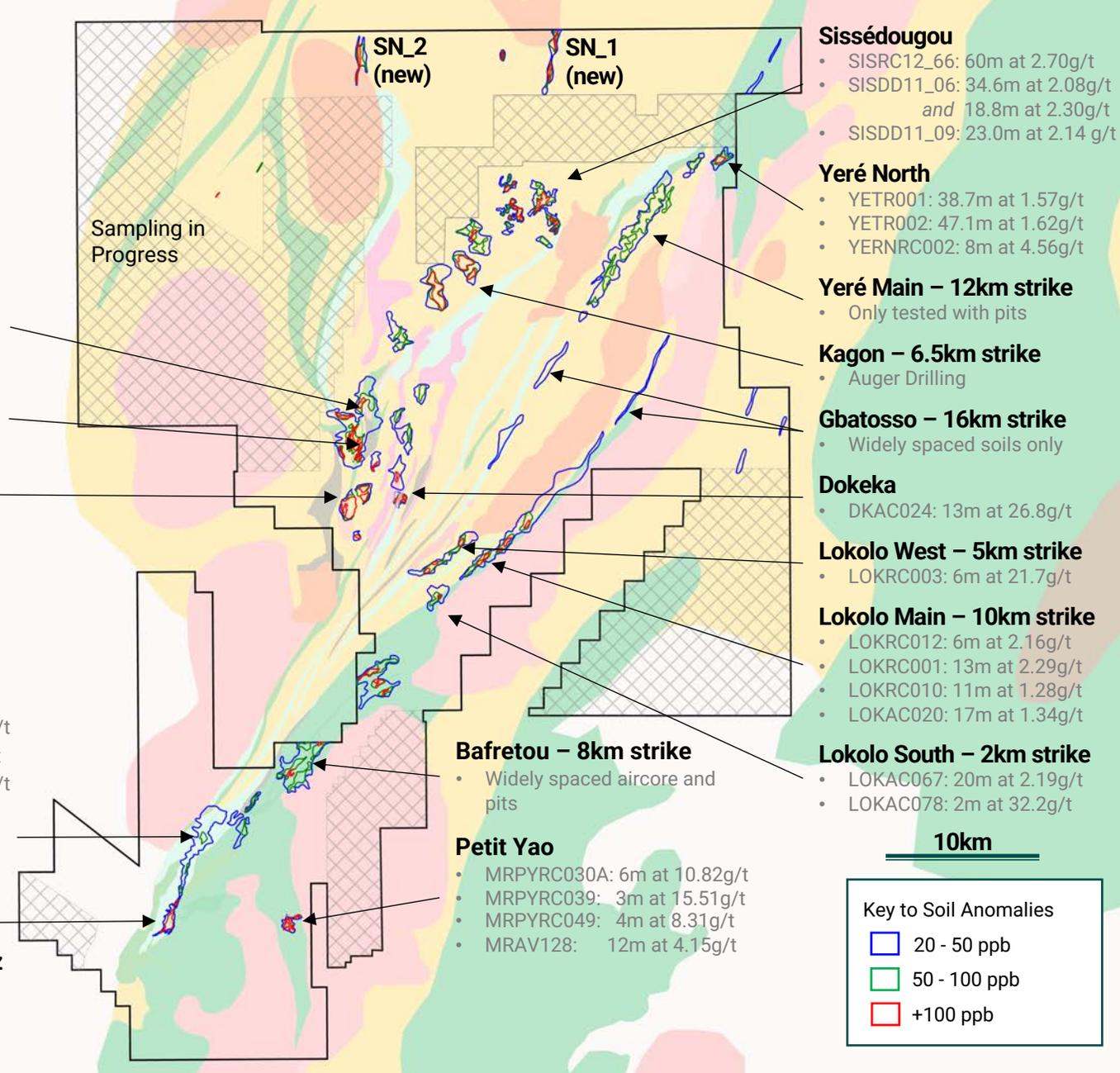
- GBRC013: 92m at 2.99g/t including 16m at 10.00g/t
- GBDDH002: 86.8m at 1.61g/t
- GBDDH004: 77m at 2.48g/t including 9.8m at 10.77g/t
- GBDDH006: 97.6m at 1.28g/t
- GBDDH007: 135.2m at 2.63g/t including 16.9m at 10.60g/t
- GBDDH009: 55.75m at 1.81g/t

Bafretou South – 6km strike

- BFSAC106 = 17m at 3.28g/t

Koné¹

Indicated Resource 4.27Moz
Inferred Resource 0.32Moz



1. Please refer to disclosures regarding Mineral Reserve and Mineral Resource Estimates in appendix



District Consolidated

2,258km² Land Package;
85km strike-km



High-Grade Strategy

Positions KGP for Significant Improvement



Aggressive Exploration Planned

Initial 25,000m drilling on
>10 targets



Strong Shareholder Backing

Perseus, Barrick,
Lundin, Endeavour



Value Creation

Revised economic study to
follow exploration program



Montage GOLD

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Hugh Stuart

President

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Adam Spencer

EVP Corporate Development

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Appendices

Strong Shareholder Backing

PRO FORMA OWNERSHIP¹



CAPITALIZATION	Current	Pro Forma
Basic Shares Outstanding	109,790,004	160,504,290
Options Outstanding ²	4,600,000	4,600,000
Fully-Diluted Shares Outstanding	114,390,004	165,104,290
Close Price (TSXV:MAU) Sep 16, 2022	C\$0.57	
Basic Market Cap	C\$62.6M	C\$91.5M

1. Calculated on a basic basis assuming completion of the Mankono acquisition transaction.
2. 100,000 options with C\$0.55 exercise price expire on September 15, 2023; 3,500,000 options with C\$1.30 exercise price expire on November 9, 2023; 300,000 options with C\$0.93 exercise price expire on June 9, 2024; 400,000 options with C\$0.75 exercise price expire on September 6, 2024; 300,000 options with C\$0.81 exercise price expire on May 2, 2025.

Local Impact & Community Relations

Montage Gold is backed by strong community support from the surrounding villages of Fadiadougou, Batogo and Manabri. In addition to being the largest employer in the area, Montage continues to invest in these local communities with over \$100,000 contributed to projects within the last two years, including:

- Water wells in both Fadiadougou and Batogo
- New classrooms constructed in Fadiadougou
- Refurbishment of Batogo medical clinic and new staff housing
- Refurbishment of maternity unit in Fadiadougou



Construction of medical staff housing in Batogo



Fadiadougou village elders with Hugh Stuart



New water well in Fadiadougou



New classrooms constructed in Fadiadougou

Low Cost, Reliable Green Power

On-site power generation preferred to grid

- Lower capex and opex

Hybrid LNG and Solar plant

- Average annual demand 37MW
- Dedicated and reliable
- Solar to account for 16% of power demand

Environmentally responsible

- Solar contribution reduces CO₂ emissions by 23kt/year

5-year BOOT Contract (Build, Own, Operate, Transfer)

- No upfront capital
- Power cost of \$0.0998/kwh (vs. grid at >\$0.12/kwh)

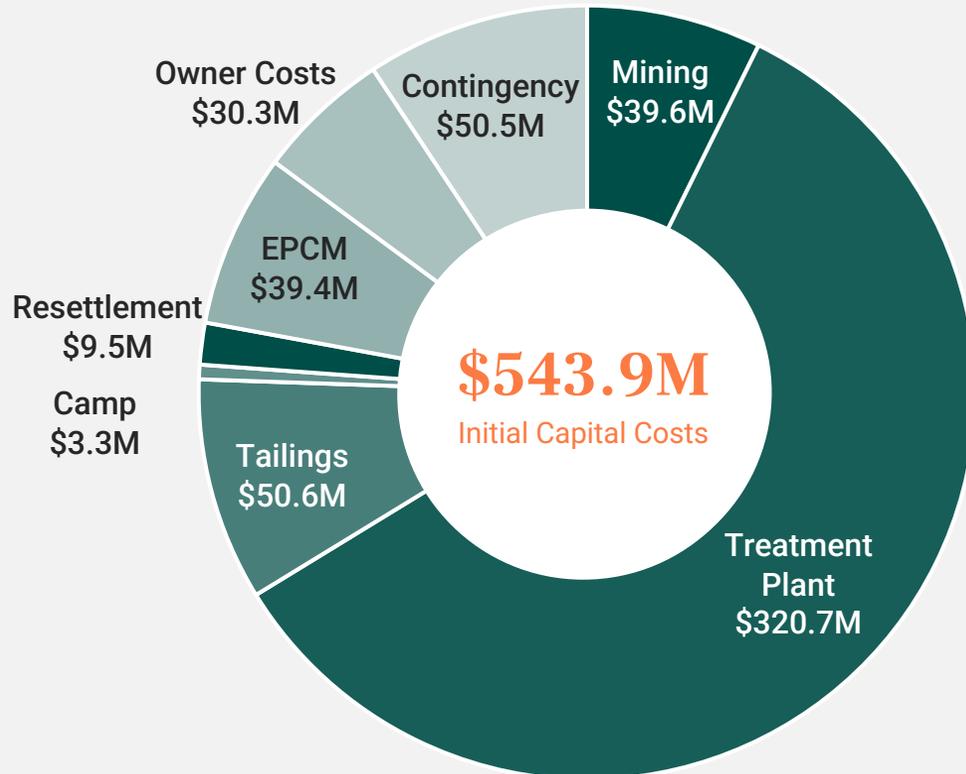
Now being used across West Africa

LNG to be sourced from Ghana



Gas Turbine Plant at Edikan Mine in Ghana

Pre-Production Capital & Operating Costs



CASH COSTS & AISC	Life-of-Mine	
	\$/processed	\$/payable oz
Mining	\$4.95	\$261
Processing	\$8.04	\$424
G&A	\$0.93	\$49
Royalties	\$1.97	\$104
Total Cash Costs¹	\$15.89	\$838
Sustaining	\$1.46	\$77
Closure	\$0.35	\$19
All-In-Sustaining Cost¹	\$17.71	\$933

Mineral Reserves and Resources

KONÉ – FEBRUARY 2022 MINERAL RESERVE ESTIMATE

Pit	Classification	Oxide			Transition			Fresh			Total		
		Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
South Pit	Probable	9.8	0.57	0.18	7.9	0.56	0.14	141.4	0.67	3.05	159.1	0.66	3.39
North Pit	Probable	0.9	0.47	0.01	0.4	0.46	0.01	0.6	0.57	0.01	1.9	0.50	0.03
Total	Probable	10.7	0.56	0.19	8.3	0.56	0.15	142.1	0.67	3.06	161.1	0.66	3.42

KONÉ – AUGUST 2021 MINERAL RESOURCE ESTIMATE

Cut-off Au g/t	Indicated			Inferred		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
0.1	278	0.51	4.56	32	0.35	0.36
0.2	225	0.59	4.27	22	0.45	0.32
0.3	168	0.70	3.78	14	0.56	0.25
0.4	128	0.82	3.37	9.0	0.69	0.20
0.5	99.1	0.92	2.93	5.9	0.81	0.16
0.6	76.9	1.03	2.55	3.9	0.95	0.12
0.7	59.9	1.14	2.20	3.2	1.1	0.10
0.8	46.8	1.25	1.88	1.9	1.2	0.07

GBONGOGO – APRIL 2022 MINERAL RESOURCE ESTIMATE

Cut-off Au g/t	Inferred		
	Mt	Au g/t	Au Moz
0.20	20	0.97	624
0.35	16	1.1	566
0.40	15	1.2	579
0.60	11	1.4	495
0.80	8.8	1.6	453
1.00	6.7	1.8	388
1.20	5.2	2.1	351
1.40	4.1	2.3	303

Disclosure Regarding Mineral Reserves and Resources

February 2022 Koné Mineral Reserve Estimate

- The Mineral Reserves are classified according to the “CIM” definitions with an effective date of February 14, 2022.
- All Mineral Reserves were classified as Probable based on the Indicated Mineral Resource
- The Mineral Reserve cut off grade range from 0.19 g/t to 0.31g/t based on a \$1,250/oz gold price
- The Mineral Reserve statement was prepared by Joeline McGrath of Carci Mining Consultants Ltd., who is a Qualified Person as defined by NI 43-101.
- The figures in this tables are rounded to reflect the precision of the estimates and may include rounding errors.
- The estimates may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see “Forward Looking Statements” below and the technical report for the Koné Gold Project that will be prepared in accordance with National Instrument 43-101 and filed on SEDAR.

August 2021 Koné Mineral Resource Estimate

- Indicated Mineral Resources and Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of August 12, 2021, for the Koné deposit within the KGP.
- The updated mineral resource estimate is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Indicated Mineral Resources and Inferred Mineral Resources.
- The updated mineral resource estimate was prepared by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
- The estimates at 0.2g/t cut-off grade represent the base case or preferred scenario.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimates may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see “Forward Looking Statements” below and the technical report for the Koné Gold Project that will be prepared in accordance with National Instrument 43-101 and filed on SEDAR.

April 2022 Gbongogo Mineral Resource Estimate

- Inferred Mineral Resources are reported in accordance with NI 43-101 with an effective date of the 22nd of April 2022, for the Gbongogo deposit within the Koné Gold Project.
- The inferred MRE is reported on a 100% basis and is constrained within an optimal pit shell generated at a gold price of US\$1,500/ounce.
- The identified Mineral Resources are classified according to the “CIM” definitions of Inferred Mineral Resources.
- The Inferred MRE was prepared by Mr. Jonathon Abbott of MPR Geological Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101.
- The estimates at 1.2g/t cut-off grade represent the base case or preferred scenario.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.