

TSX.V MAU OTC MAUTF

Montage
GOLD

The Koné Gold Project:

Geology and Exploration

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; anticipated mine life 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.

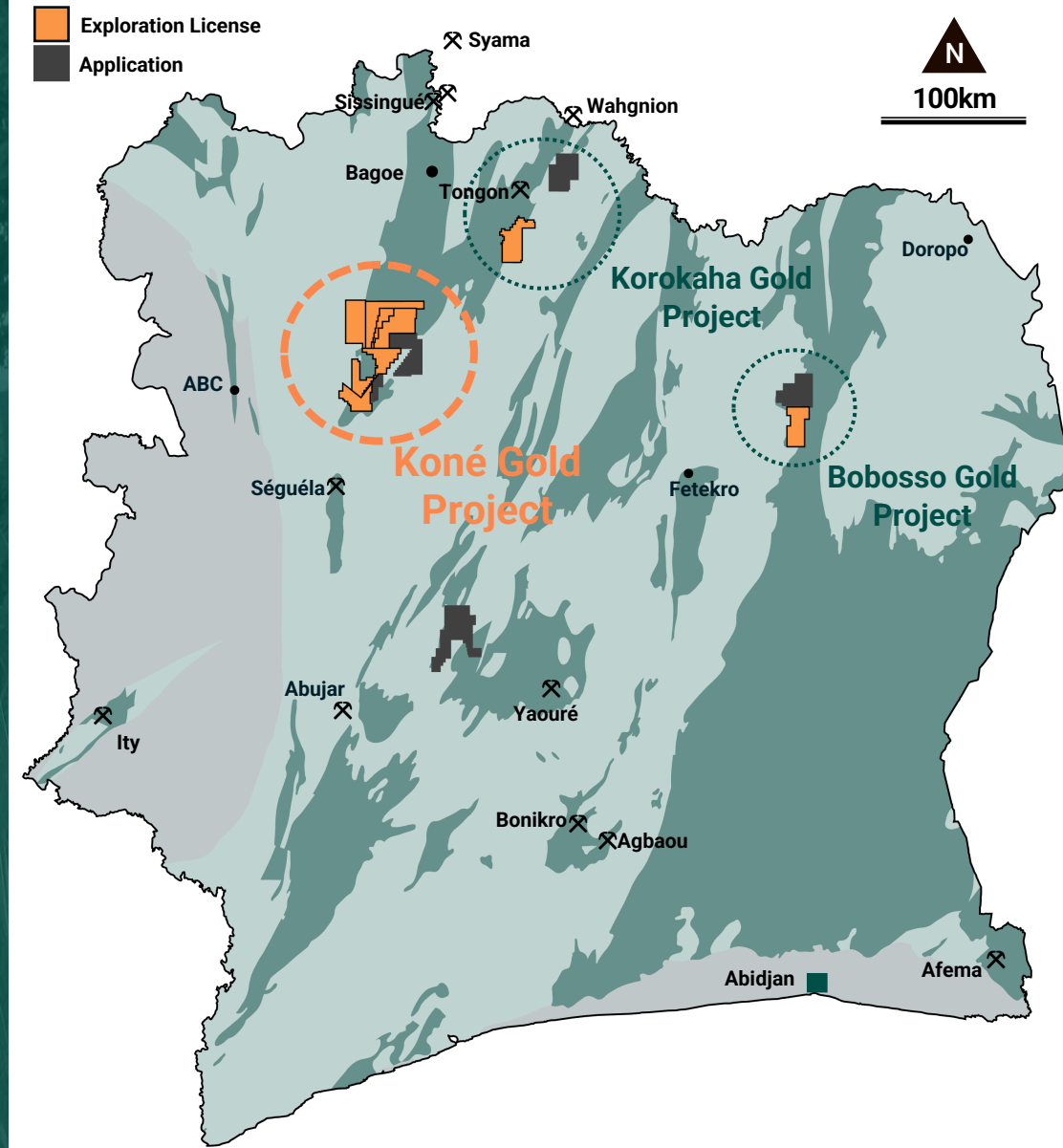
For further details of the data verification undertaken, exploration undertaken and associated QA/QC programs, and the interpretation thereof, and the assumptions, parameters and methods used to develop the Mineral Reserve Estimate and the Mineral Resource Estimates for the Koné Gold Project, please 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.

Focused in Côte d'Ivoire

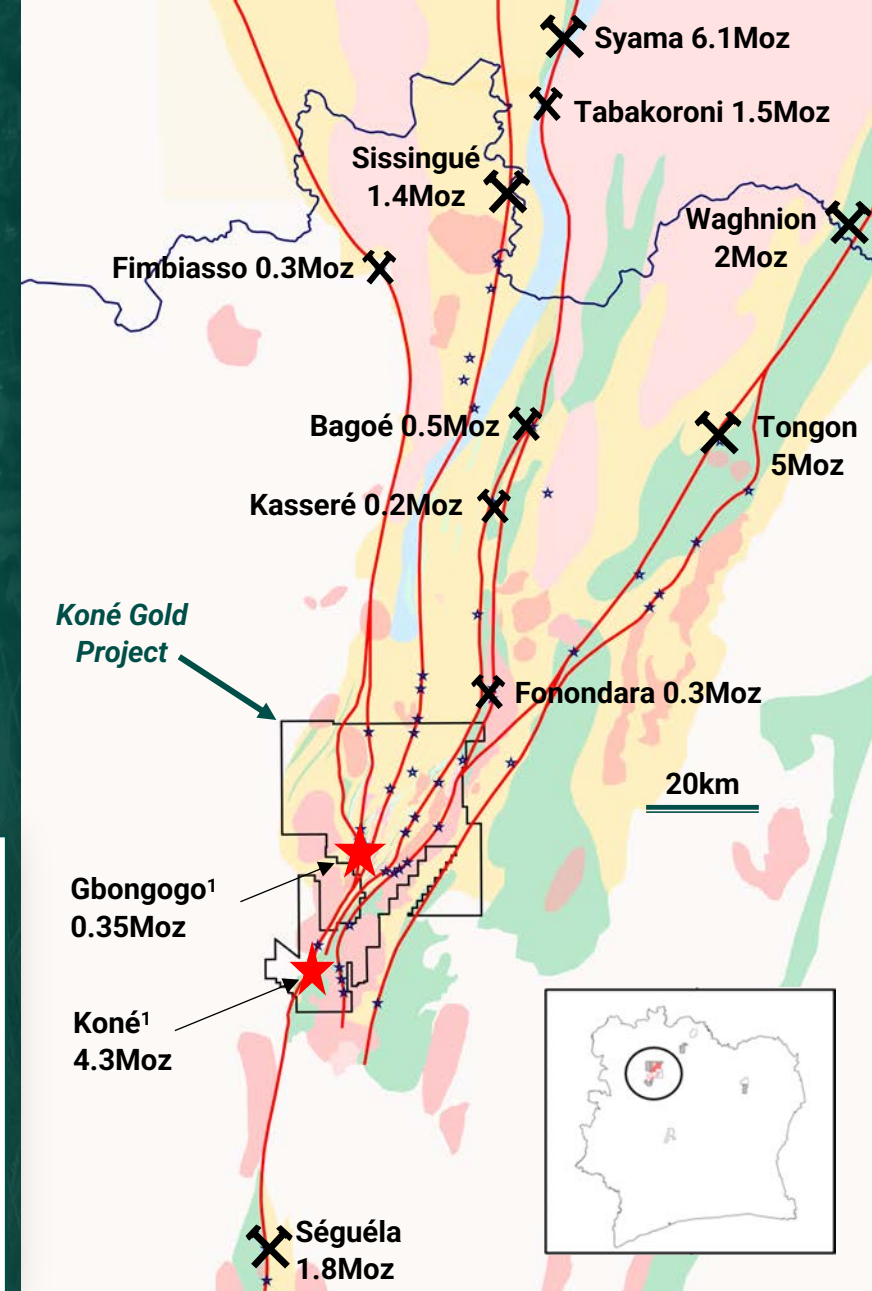
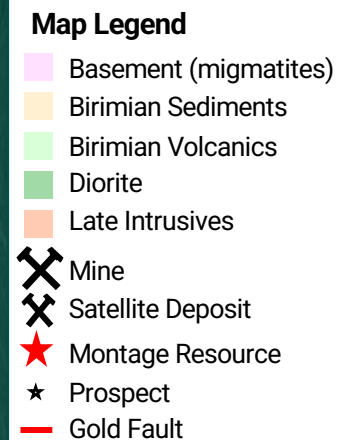
Why Côte d'Ivoire ?

- Highly prospective geology
- Under explored in comparison to neighbours
- Politically stable in comparison to neighbours
- Strong government and community support for mining
- Efficient and well understood path to mine permitting
- 6 gold mines in production – Barrick, Endeavour, Perseus, Allied
- 2 gold mines in construction – Fortuna, Tietto
- 3 gold projects at Feasibility level – Endeavour, Centamin, Montage
- Safe and secure place to work



Ideal Location

- Prolific Boundiali - Sénoufo Gold Belt
- Junction of two regional scale structures
- Montage now controls 85km strike length
- 2,258km² contiguous permit holding
- Exceptional exploration upside to Montage



Koné Exploration History

Red Back Mining

- 2008 Koné Exploration Permit application
- 2009 Soil Sampling
- 2010 Trenching, 8 shallow RC holes for 943m drilled
Red Back Acquired by Kinross

Sirocco Gold

- 2013 Option from Kinross: 3,340m shallow RC drilling

Orca Gold

- 2017 2,211m deeper RC holes
- 2018 March: 2 core holes for met sampling
18,074m resource drilling
October: 1.36Moz Inferred Resource



Exploration History (continued)

Montage Gold

2019 Côte d'Ivoire assets spun out to private Montage

Merged with Avant Minerals (private)

\$8M placement

2020 Q1-Q3: 8,670m deep Step out core drilling

October: IPO on TSX.V, \$35M raise

2020 Q4: 22,528m infill drilling

2021 Q1: Inferred Resource 211Mt at 0.59g/t for 4.00Moz (0.2g/t COG)

Q2: PEA: In Pit resource (at \$1250/oz) of 161Mt at 0.65g/t (3.37Moz)

Q1 - Q3: 56,544m infill drilling

Q3: Indicated Resource 225Mt at 0.59g/t for 4.27Moz (0.2g/t COG)

2022 Q1: Completed Feasibility Study.

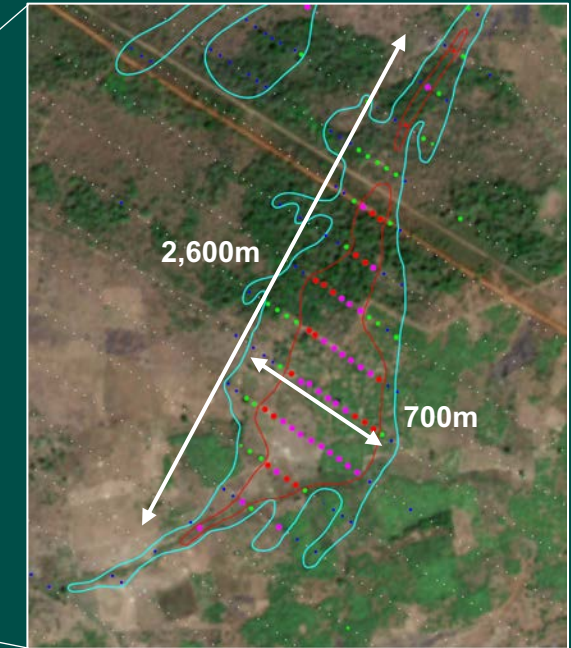
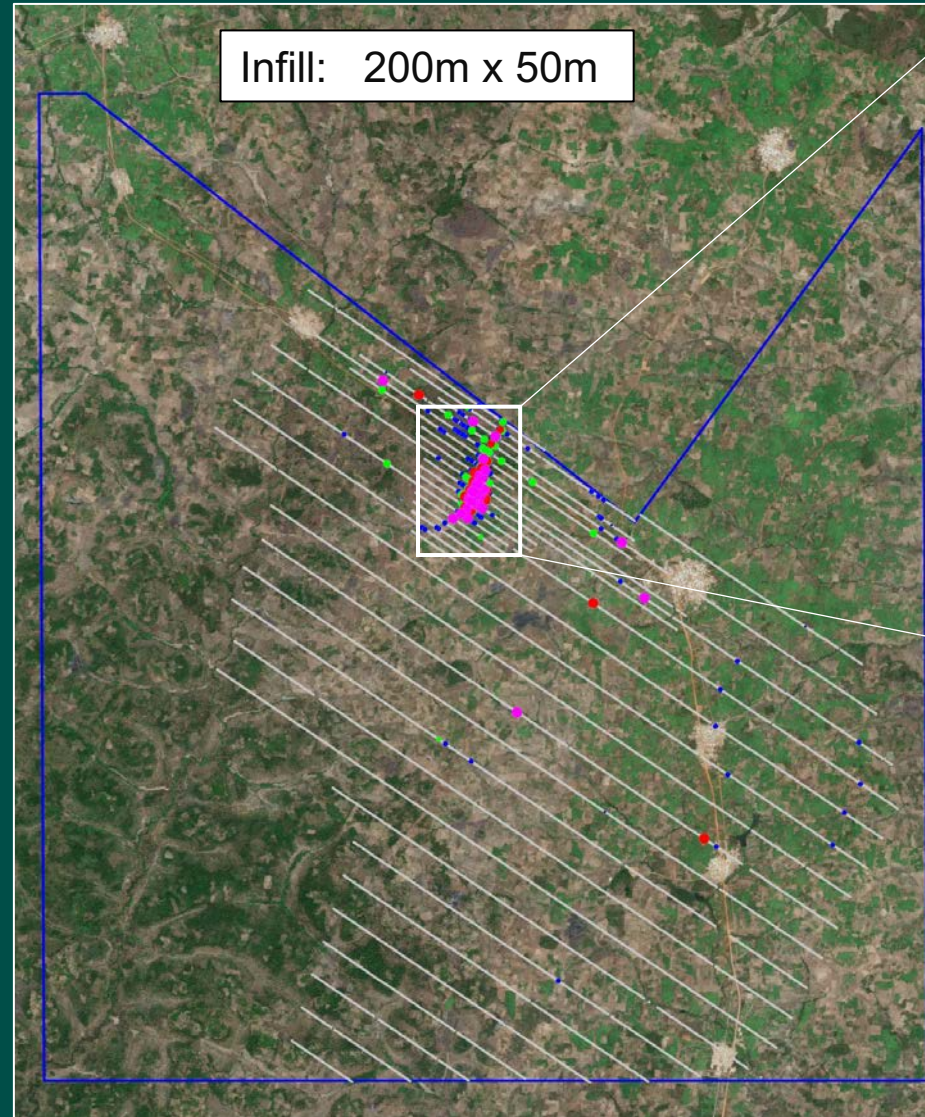
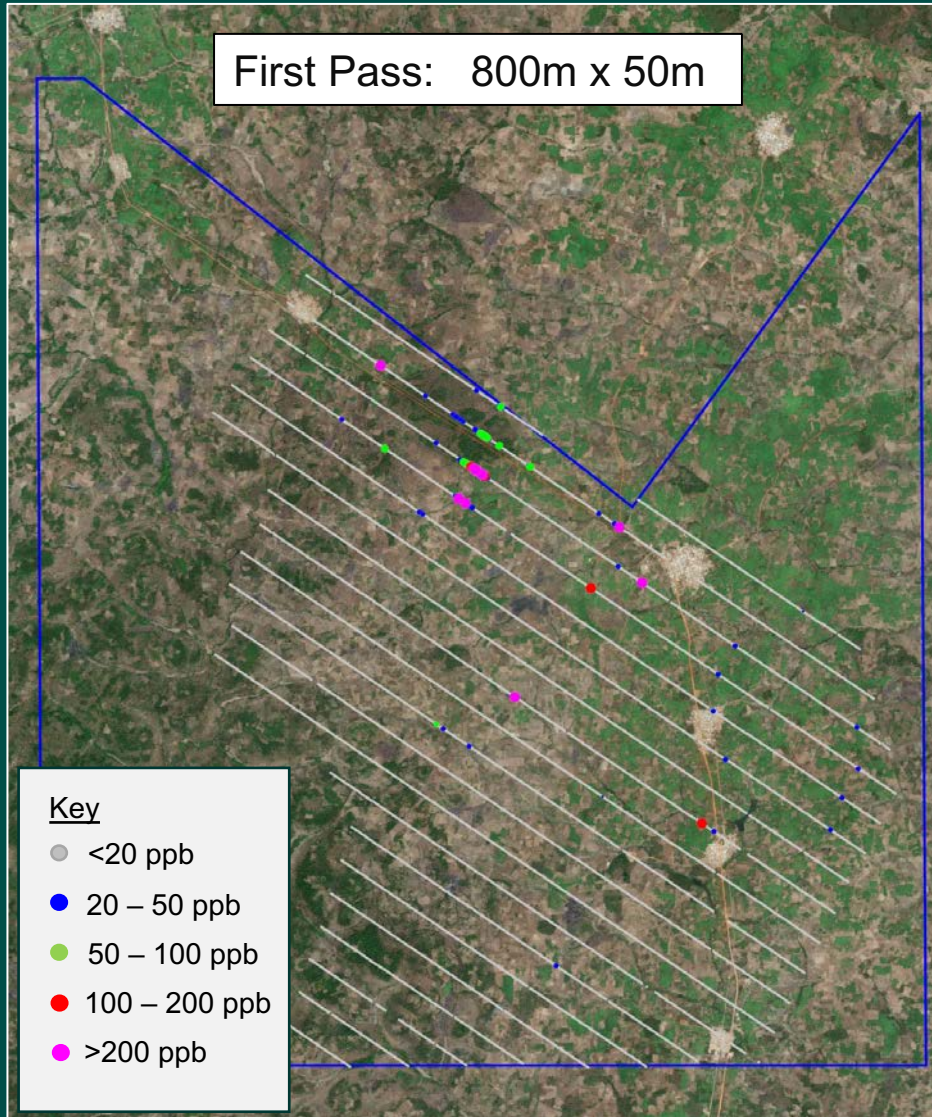
Probable Mineral Reserve 161.1Mt at 0.66g/t for 3.42Moz



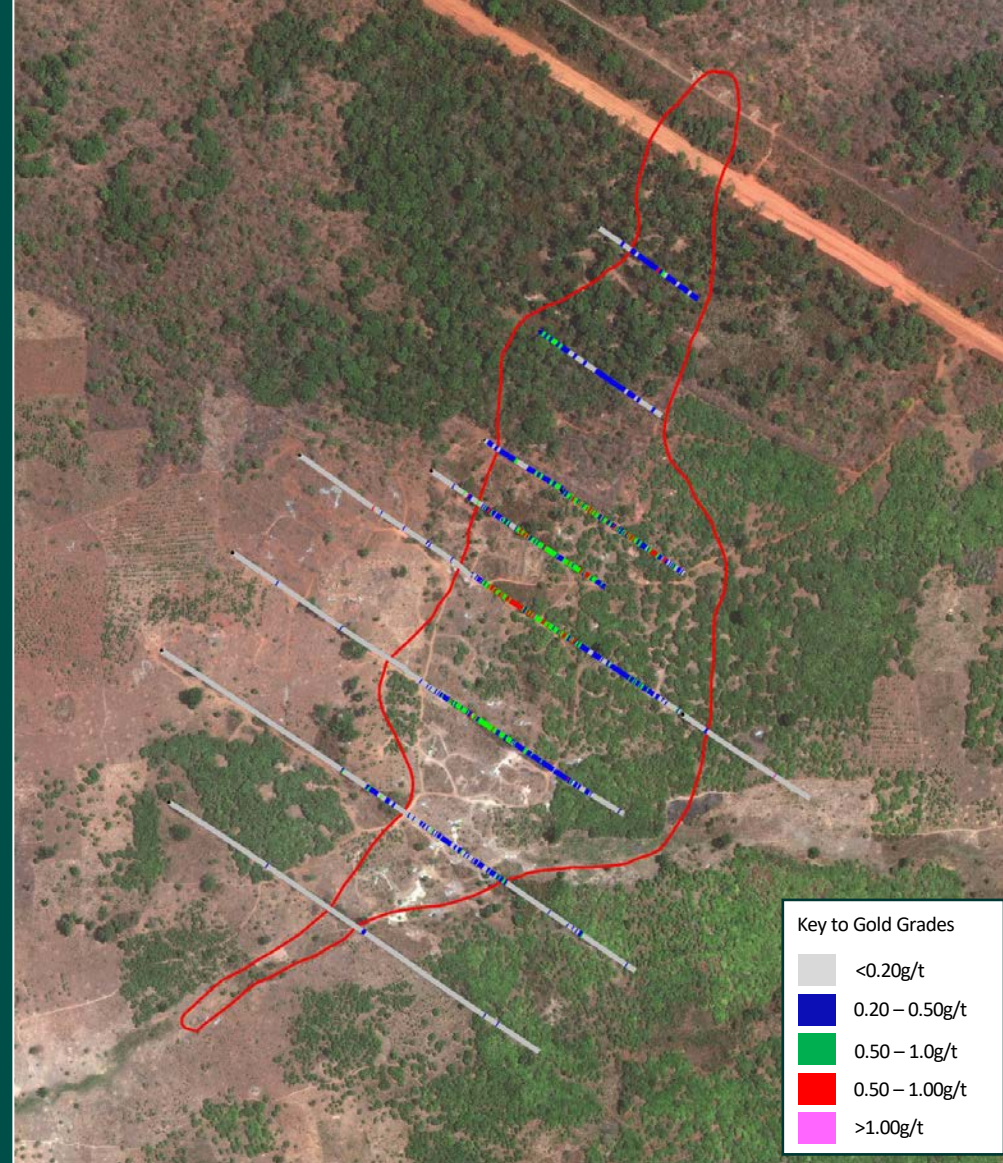
An aerial photograph of a vast, flat landscape covered in dense green vegetation, likely a savanna or forest. In the center of the image, there is a clearing where a large yellow drilling rig is positioned. Several white vehicles, including trucks and cars, are parked nearby. The ground is a mix of green grass and brown soil. The sky is overcast with grey clouds. The text "Koné Discovery History" is overlaid in the center in a large, orange, serif font.

Koné Discovery History

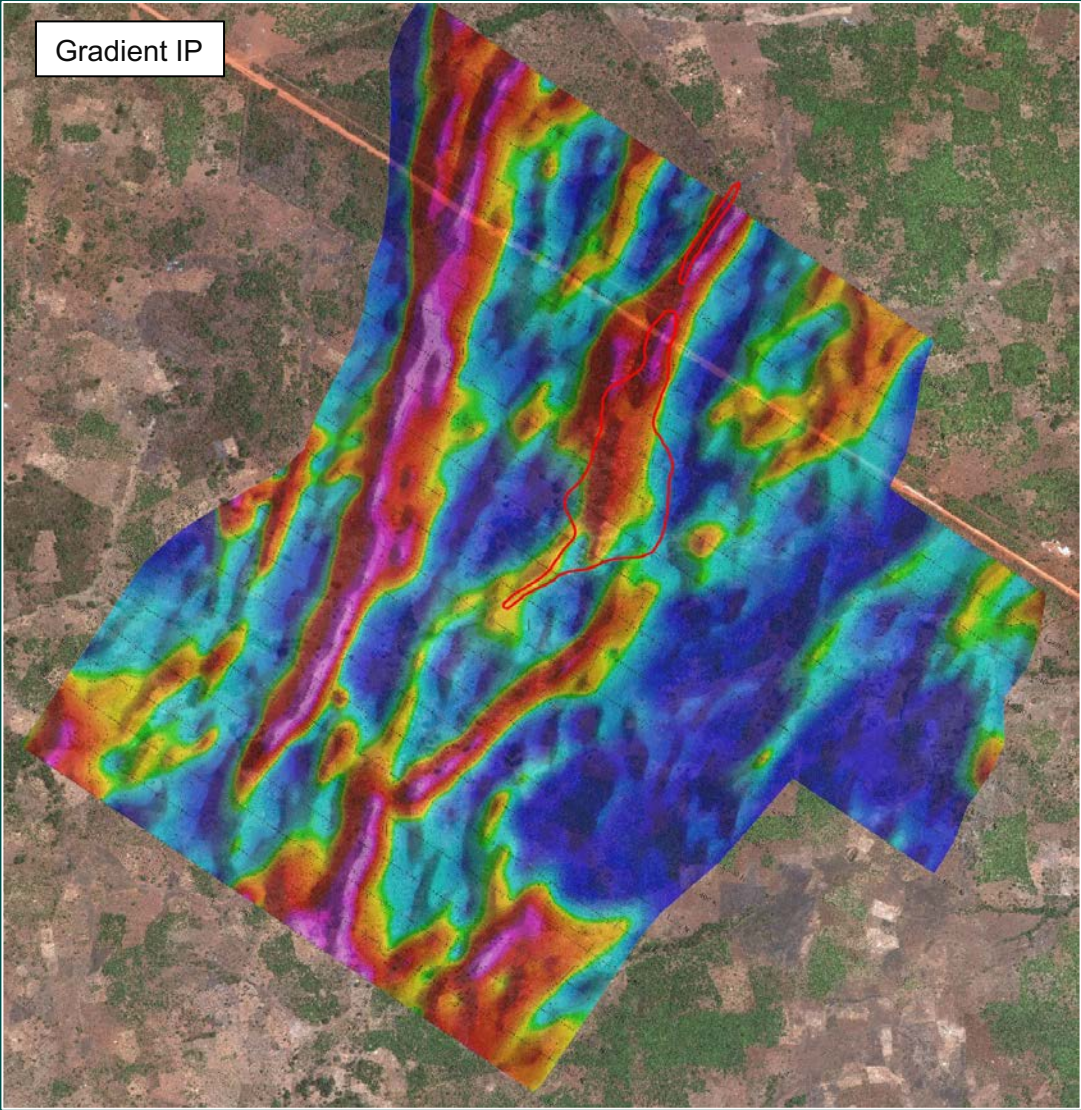
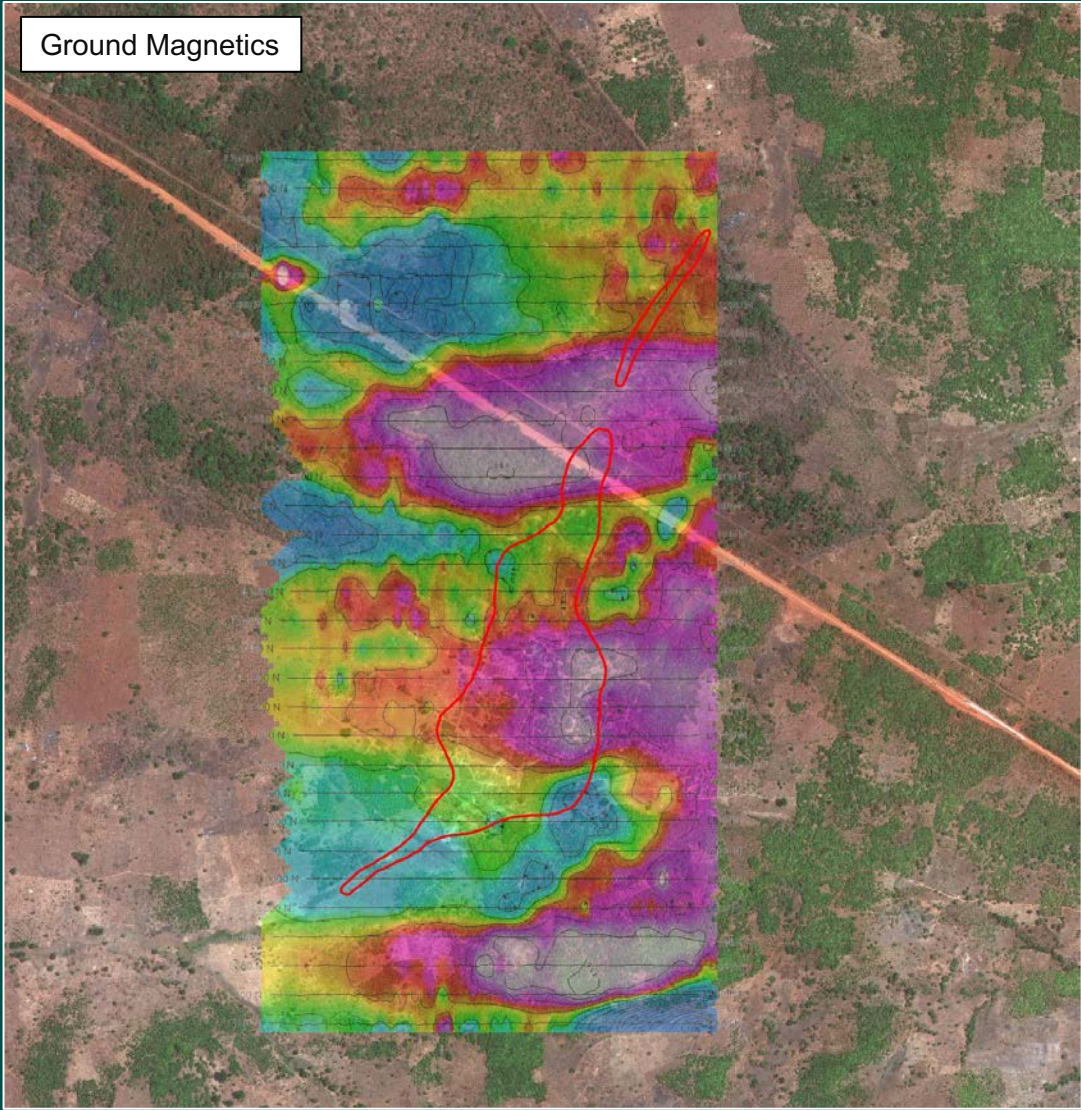
Soil Geochemistry – 2009



Trenching – 2010

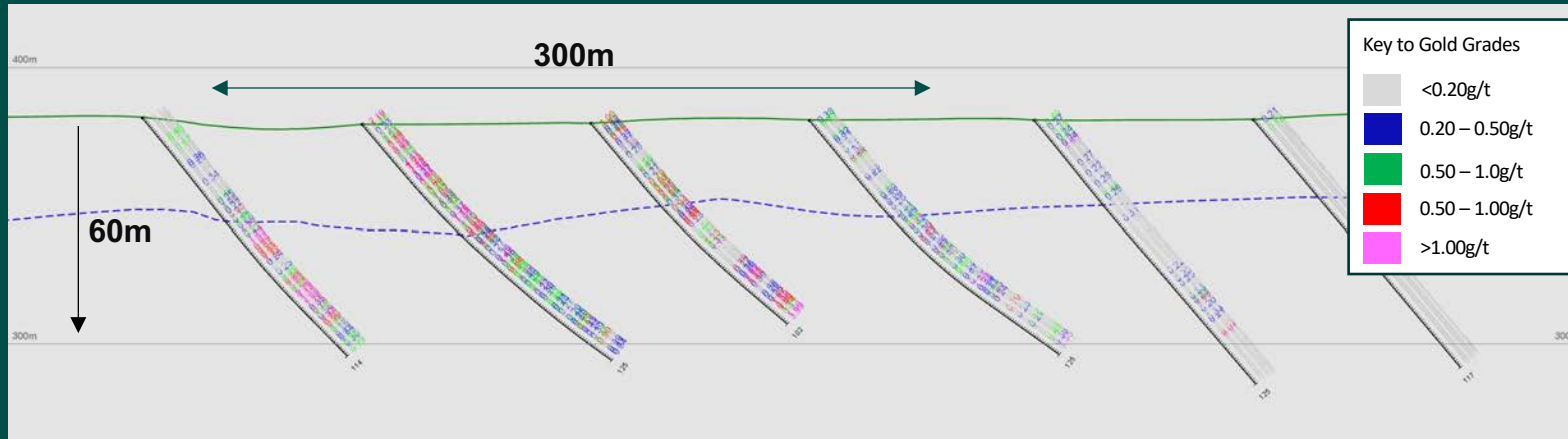


Ground Geophysics



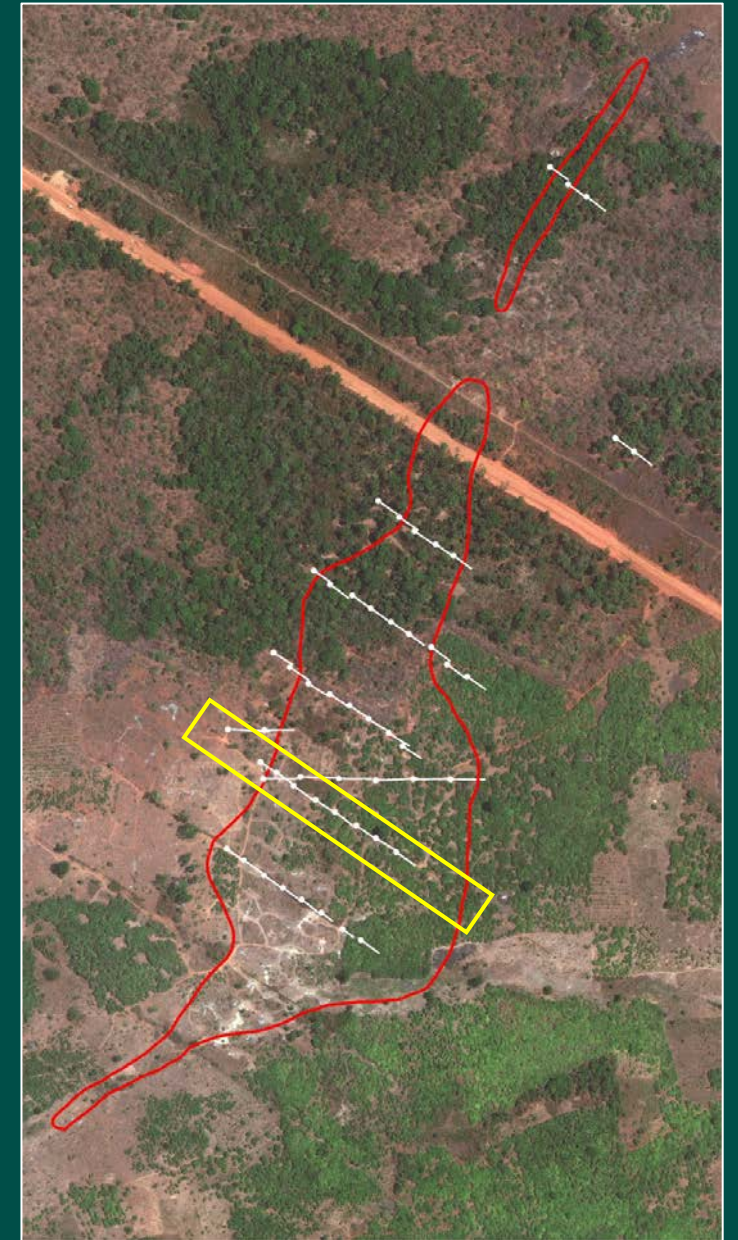
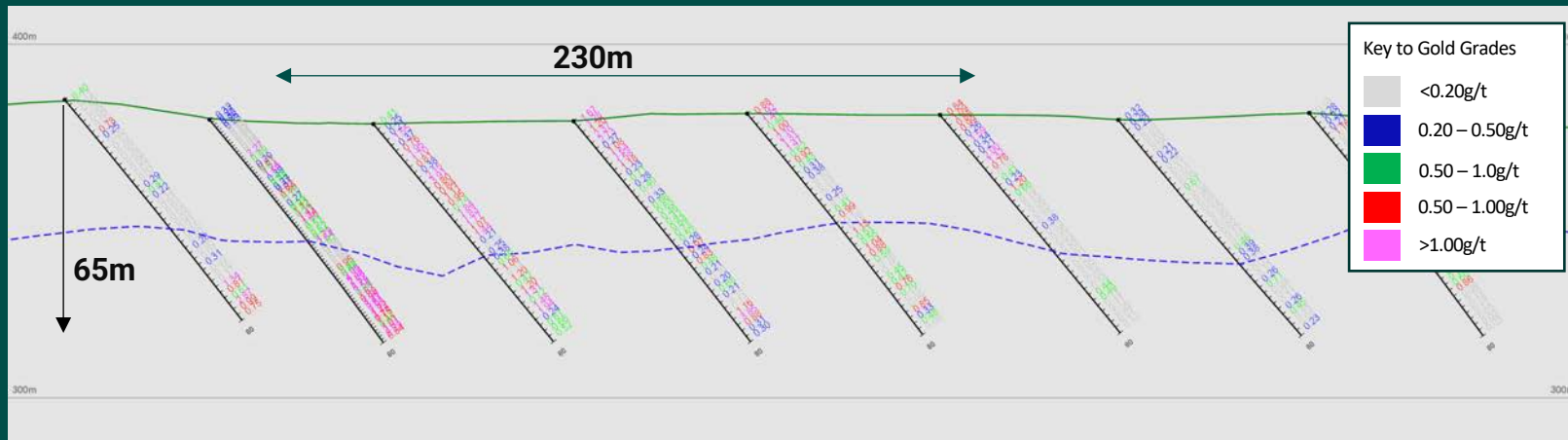
Drilling – 2010

- 9 holes for 943m
- Drilling stopped just prior to Presidential Elections
- Intersected mineralization over 300m width



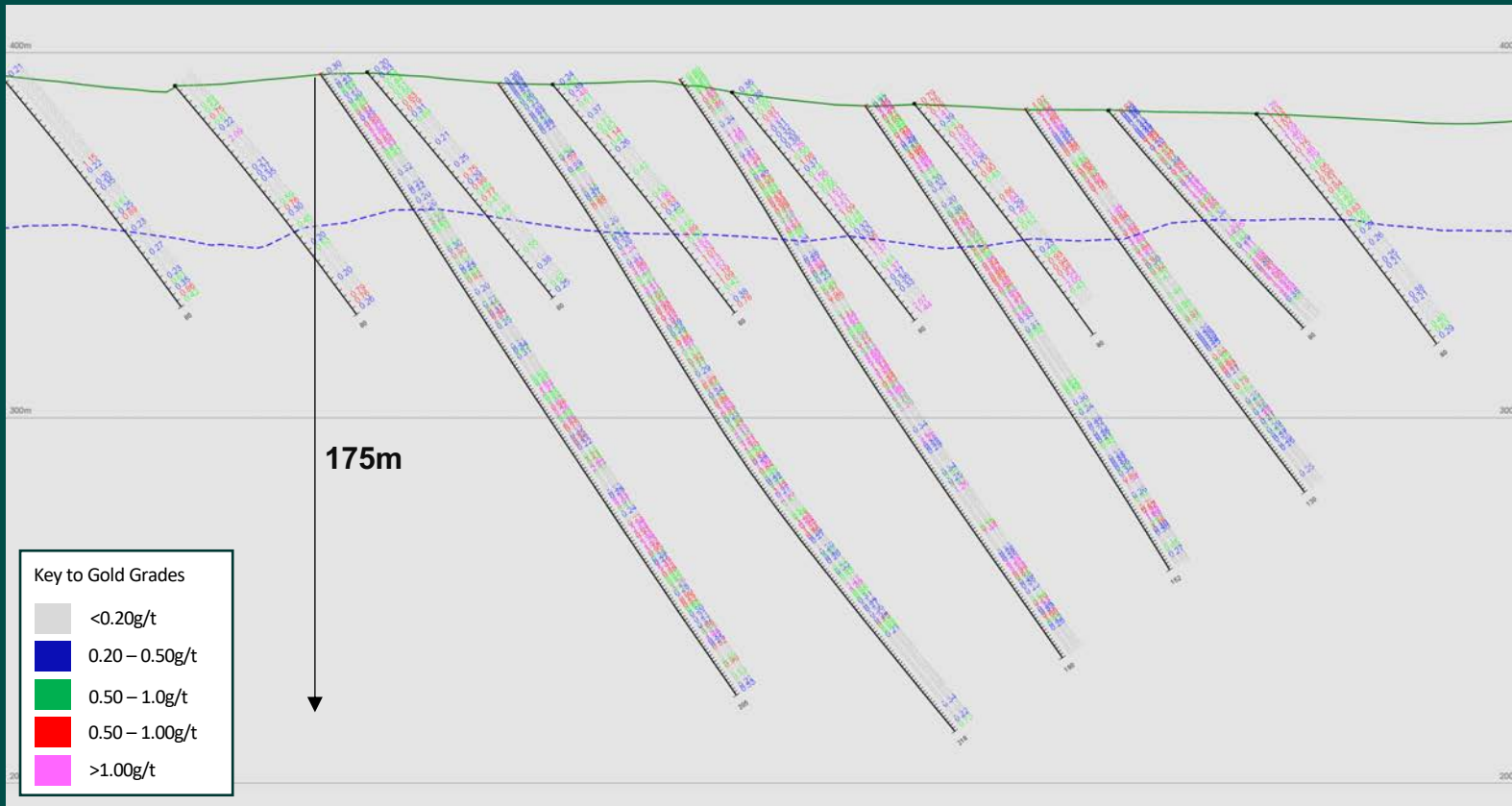
Drilling – 2013

- 43 holes for 3,340m
- Completed coverage of the anomaly
- Confirmed significant widths
- First met test work on RC chips



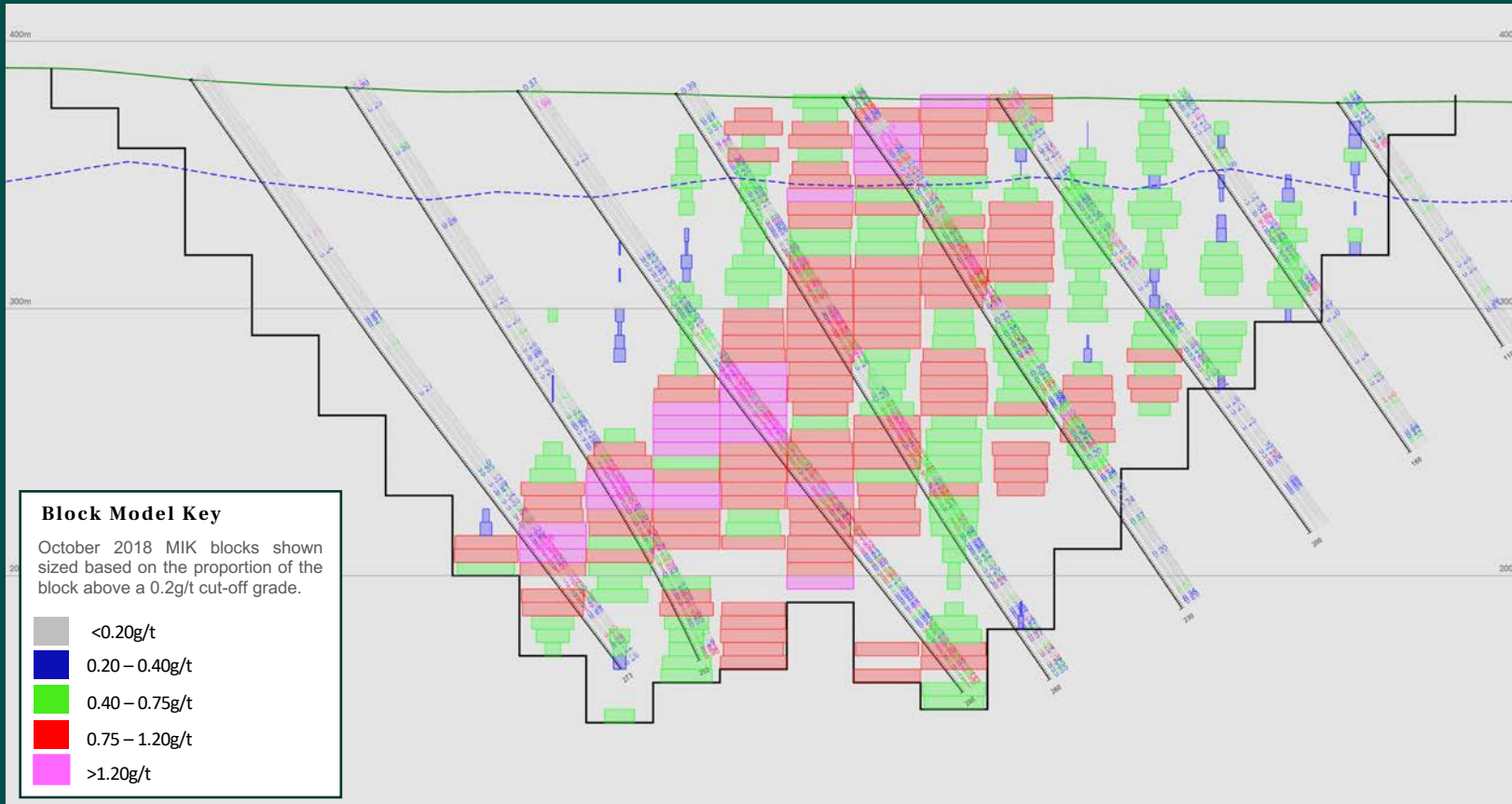
Drilling – 2017

- 2,211m of deeper RC
- Proof of concept – does the mineralization extend to depth?



Drilling – 2018

- 2 x core holes for metallurgical test work
- 11,677m 100m x 50m Resource RC drilling to -200m

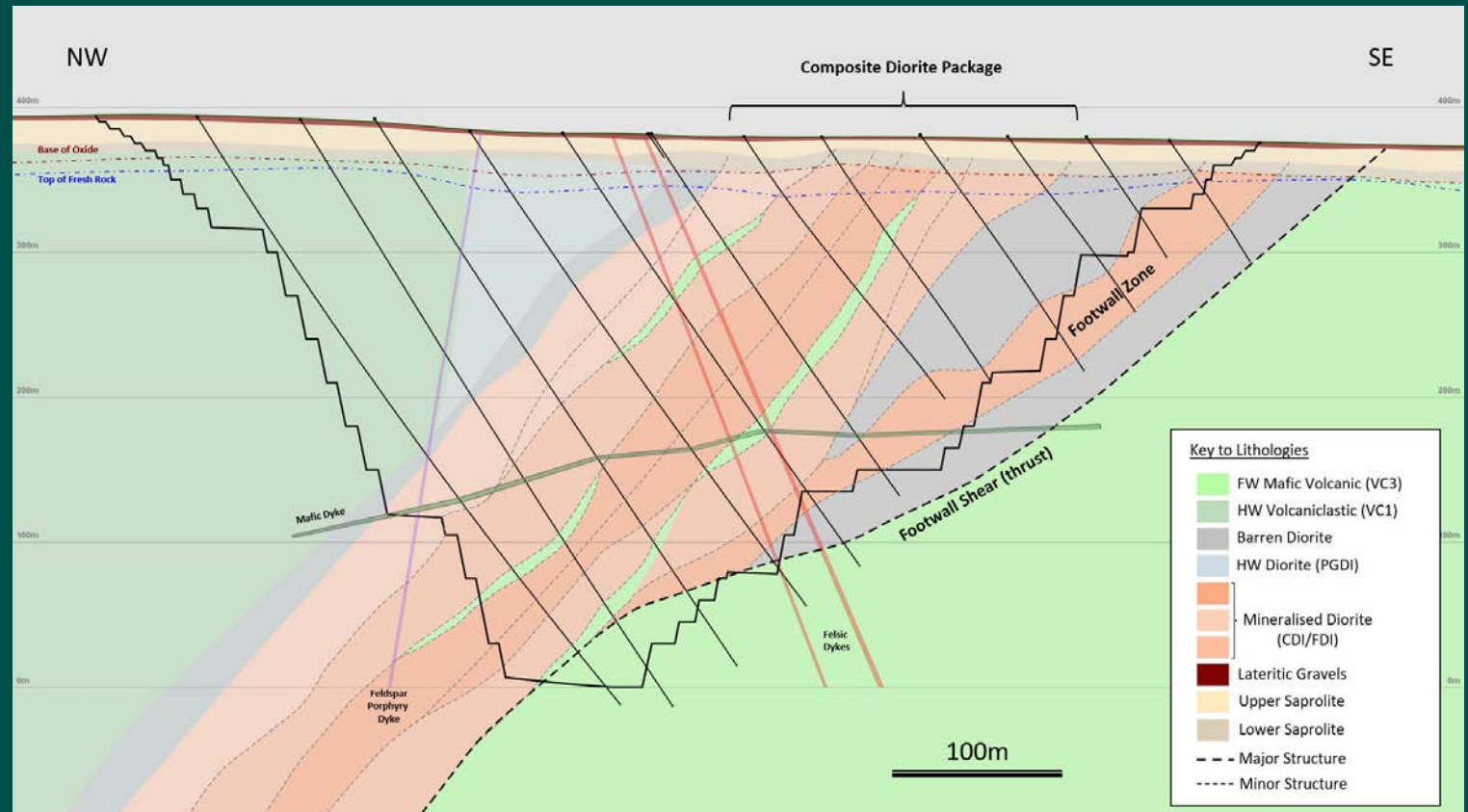


October 2018 Inferred Mineral Resource Statement¹

Cut off	Mt	Au g/t	Au Koz
0.2	92.9	0.66	1,971
0.3	77.7	0.74	1,849
0.4	64.1	0.83	1,711
0.5	52.5	0.91	1,536
0.6	42.2	1.0	1,357
0.7	33.3	1.1	1,178
0.8	26.0	1.2	1,003

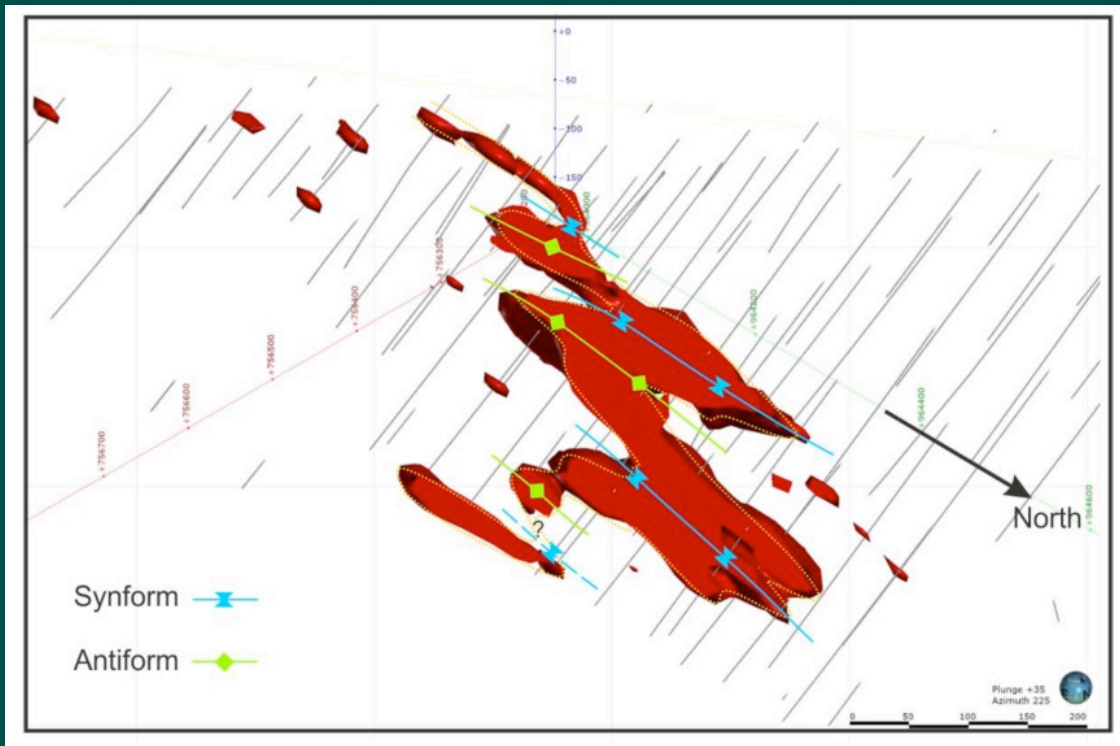
Koné Geology

- Normal but unusual!
- True widths up to 330m
- Subtle
- Potassic alteration scheme
- Higher grade core
- Quartz sulphide veinlets
- Disseminated pyrite



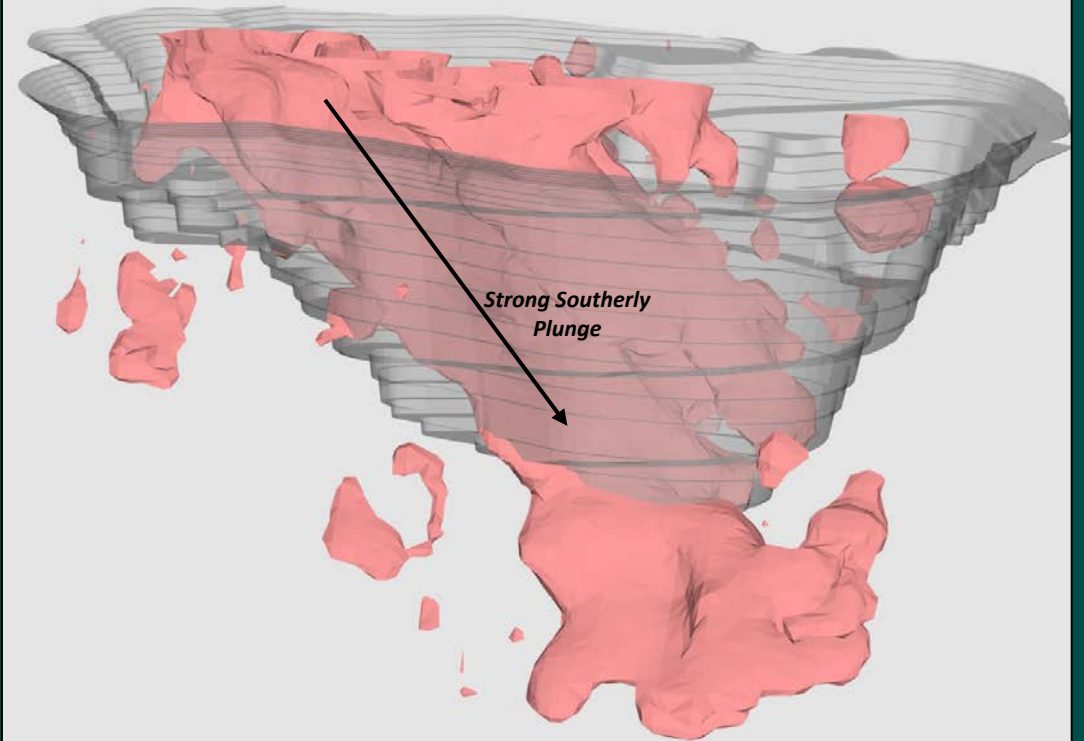
Koné Geology

- Strong Plunge component
- Higher grade core shows fold geometries



Leapfrog 3D model slice looking down plunge

Leapfrog 3D model shell at 0.8g/t



Strong Southerly Plunge

Koné DFS Provides a Great Base

Scale

- 4.3Moz Indicated Resource¹

Low Strip

- Less than 1:1,
200m true width

Soft Rock

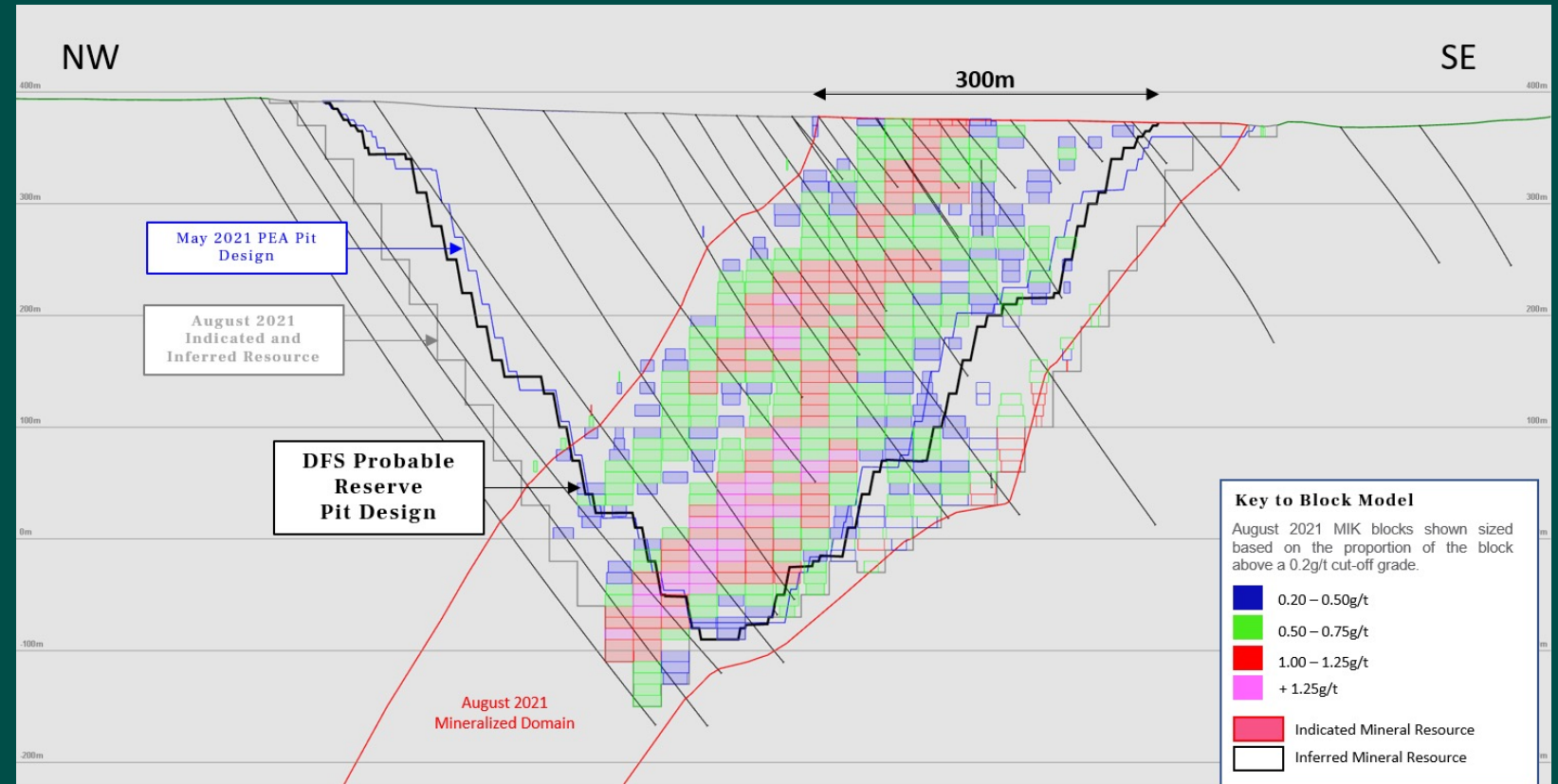
- Bwi of 11kwh/t

Great Infrastructure

- Asphalt road to site

Simple Metallurgy

- +90% recovery



3.42Moz

Probable
Mineral Reserves¹

272Koz/yr

First 5-years
Average Production

207Koz/yr

~15-years
Production

\$15.89/tonne

Total Operating Costs
LOM Average

35%

After-tax IRR
Using \$1,600/oz gold price

\$746 million

After-tax NPV (100% basis)
Using \$1,600/oz gold price

Now with 14 drill-ready targets

10-fold increase in exploration targets

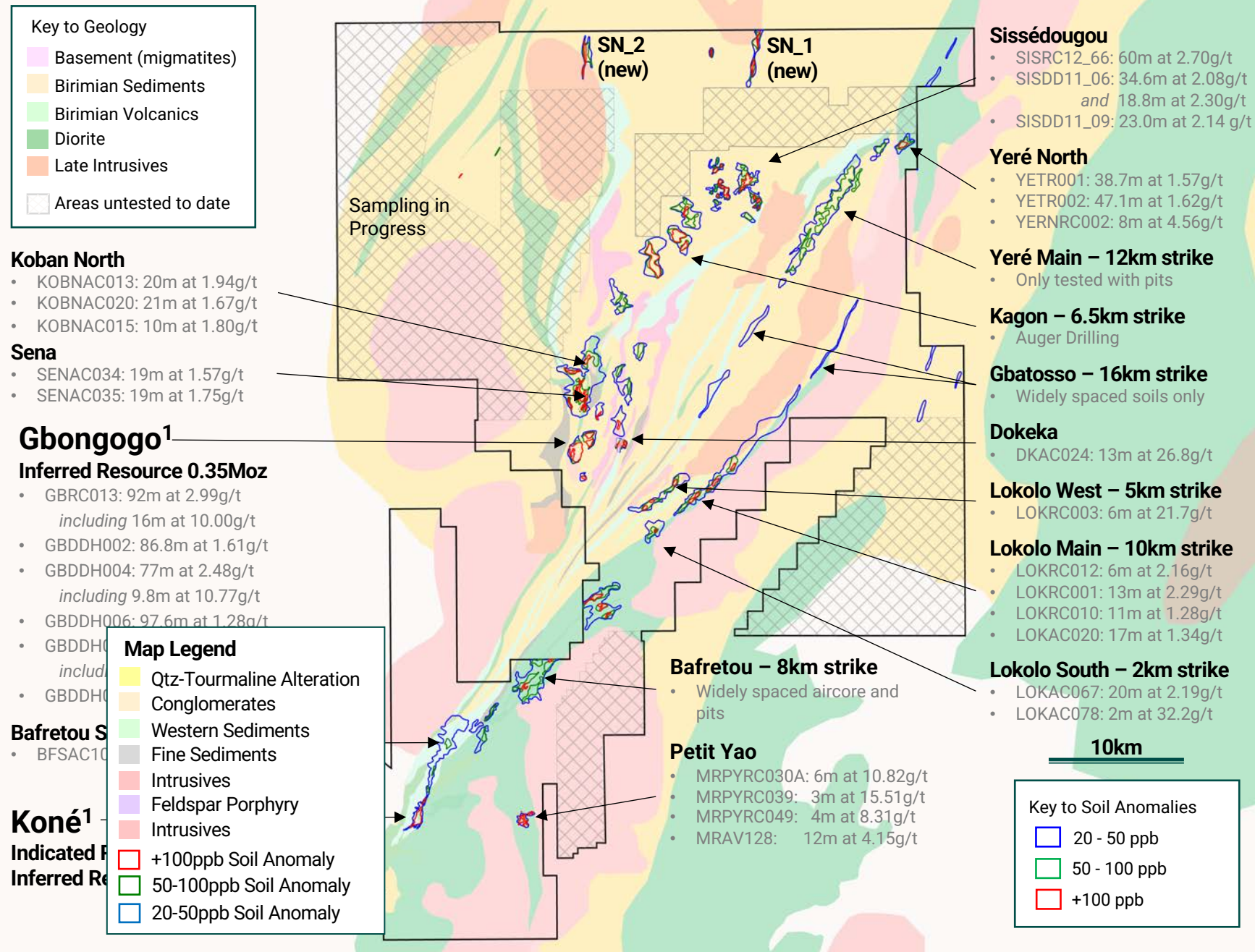
- Over 65 strike-km of anomalies
- 1,800km² available to explore
- 458km² in applications

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



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

Extensive Target Areas

PRIMED FOR DISCOVERY

Montage to Explore for High-Grade Satellites

- Target Criteria: Anything >50koz at 1.5g/t – 2.0g/t

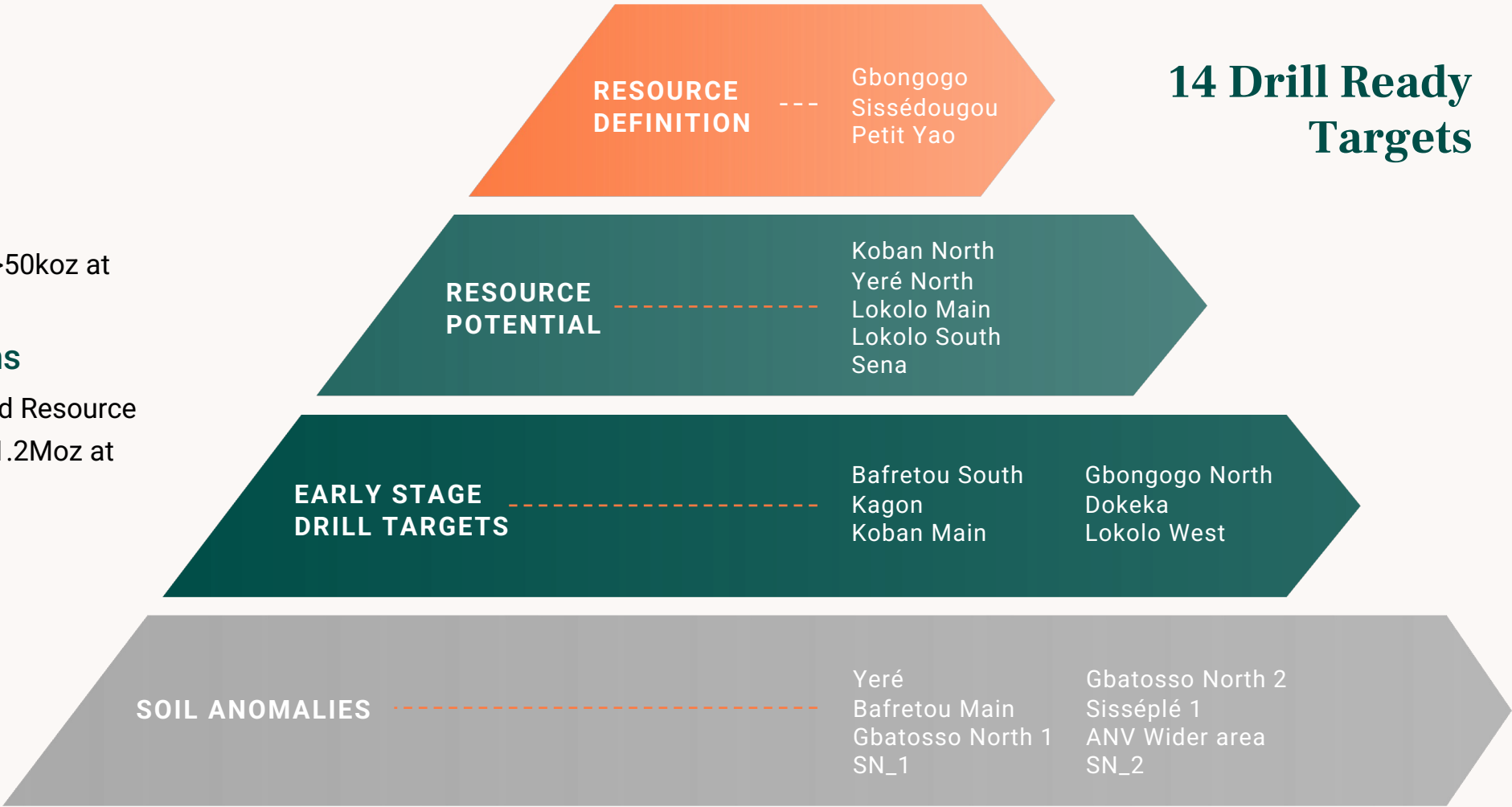
Objectives over 12 months

- Expand Gbongogo Inferred Resource
- Other targets: 0.8Moz to 1.2Moz at 1.5g/t – 2.0g/t

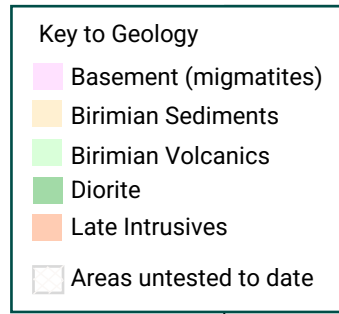
Initial Exploration Plan

- ~10,000m RC
- ~1,000m Core
- ~15,000m Air Core

All Targets Will Be Explored



Numerous regional and district scale structures

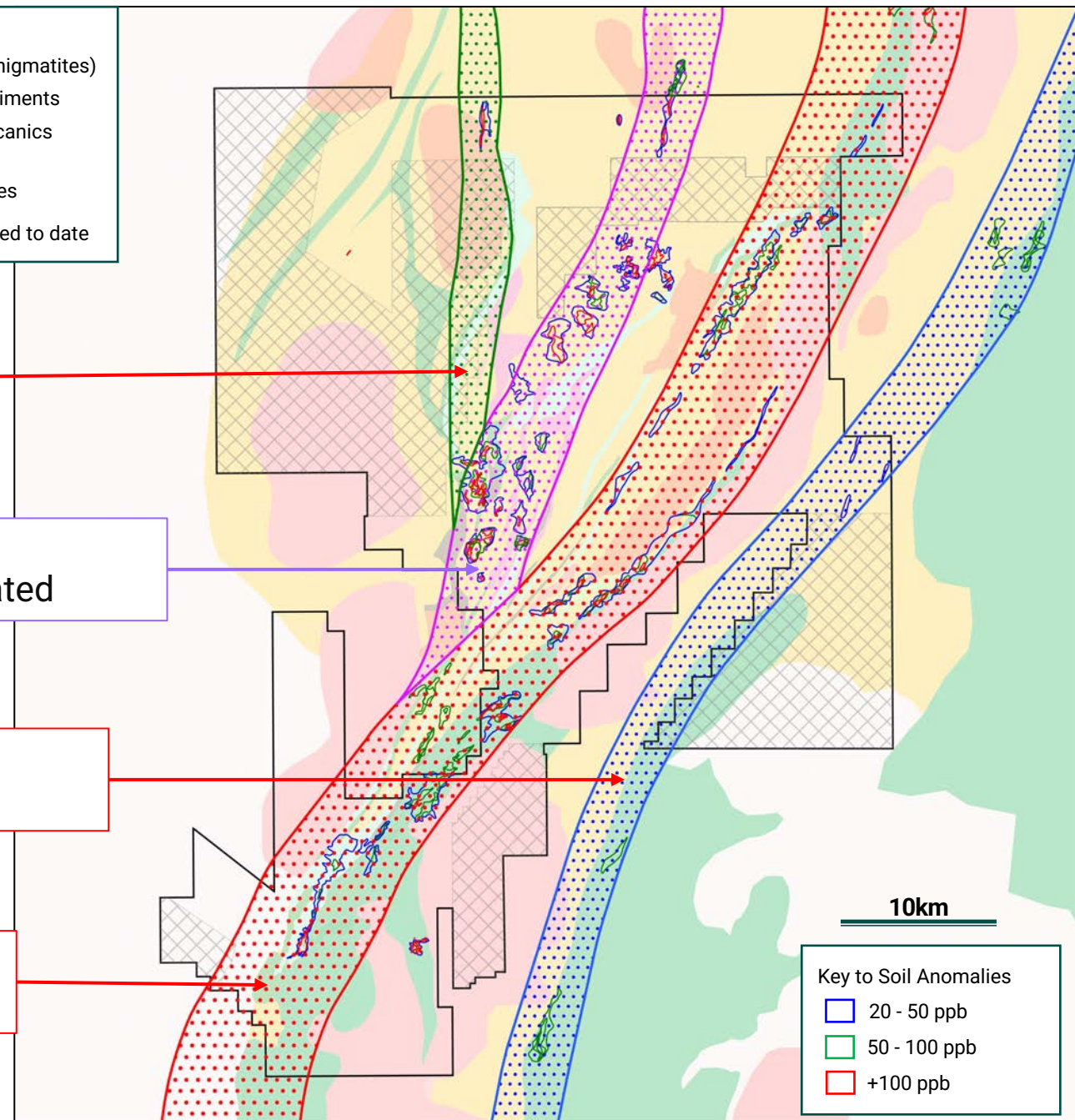


Gbeou Shear
Unexplored

Gbongogo – Boundiali belt
Distinctive anomalism, intrusive related

Dianra – Tongon Shear
Underexplored

Séguéla – Koné – Fonondara – Syama Shear
Main Regional Structure



Gbongogo

HIGH GRADE HEAD START!

- 6,142m drilling has been completed to date
 - 4,827m of diamond core and 1,315m of RC
- Scope to develop the grade with well placed drilling targeting the vein sets that host highest grades
- Inferred Resource with room to grow

GBONGOGO – APRIL 2022 MINERAL RESOURCE ESTIMATE

Cut-off Au g/t	Mt	Inferred 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

Hole	From (m)	To (m)	Length (m)	Au g/t
RC Drilling				
013	33	125	92	2.99
<i>Including 16m at 10.0g/t from 61m</i>				
Diamond Drilling				
002	0	86.8	86.8	1.61
004	61	138	77.0	2.48
<i>Including 9.8m at 10.7g/t from 85.4m</i>				
005	13	58	45.0	1.07
006	81	178.6	97.6	1.28
007	1	136.2	135.2	2.63
<i>Including 16.9m at 10.6g/t from 61.2m. Down plunge hole</i>				
009	86.65	142.4	55.75	1.81
017	241	338	97.0	0.79
019	271.9	362.8	90.9	0.77
022	221	288	67.0	0.64
020	1.3	422	420.7	1.33
<i>Down plunge hole (ends in mineralization)</i>				
Trench				
012	25	85.5	60.5	0.53
017	8.65	57.4	48.75	1.93
014	12	113	101	1.93
003	10	113	103	1.29
007	0	91.5	91.5	1.54

Gbongogo

GEOLOGY

Mineralization at Gbongogo is hosted within and on the margins of a north-plunging quartz diorite plug with a surface expression of 250m by 100m.

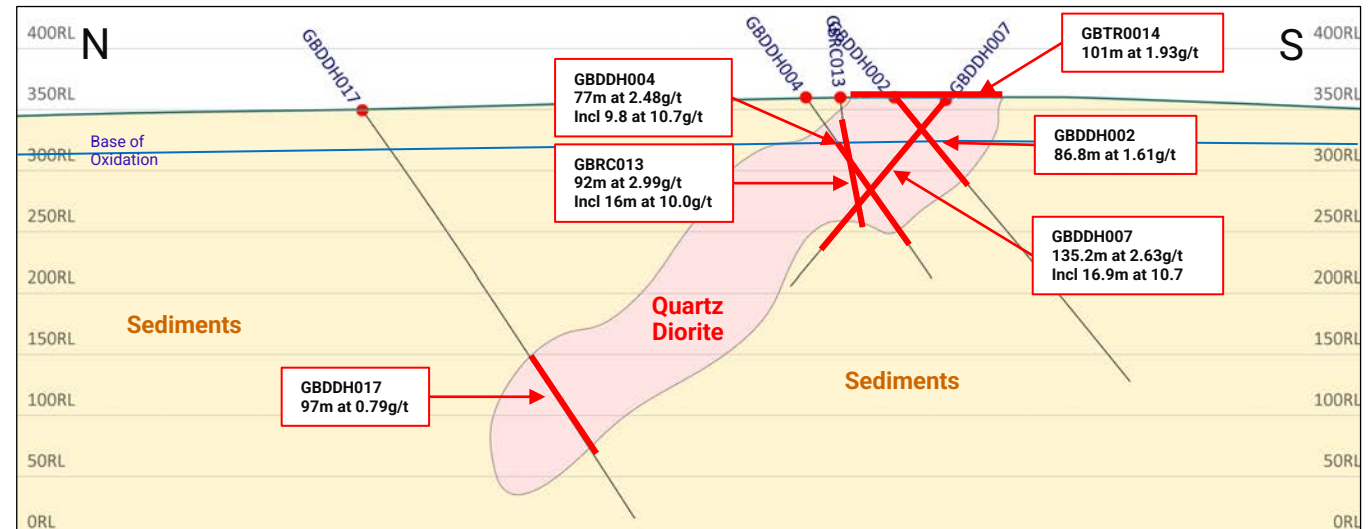
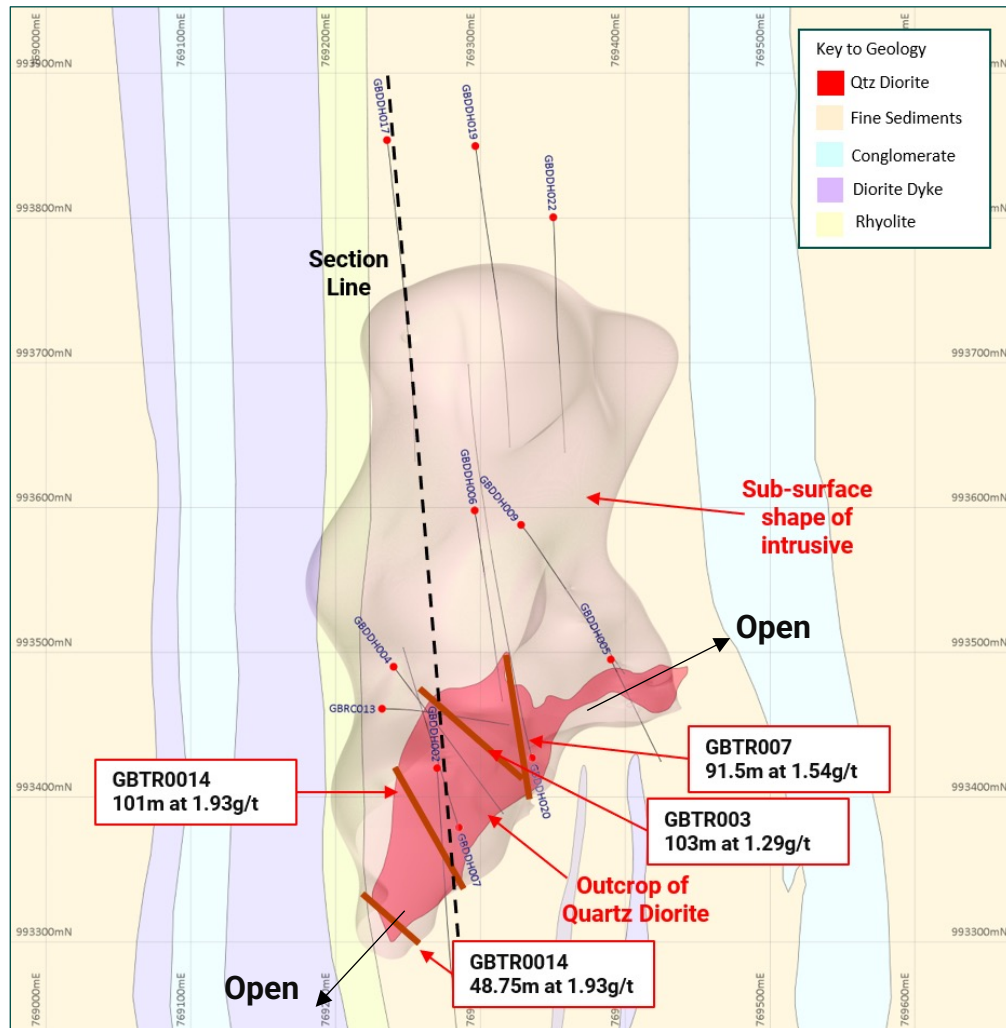
Alteration comprises a light green sericite + carbonate + chlorite overprinted by a light red to pinkish ankerite + tourmaline + silica + pyrite alteration which is related to the mineralisation.

High grades are controlled by two distinct groups of quartz-tourmaline veins with gold mineralisation associated with both the veins and the alteration halo.



Gbongogo

PRIMARY TARGET FOR GROWTH

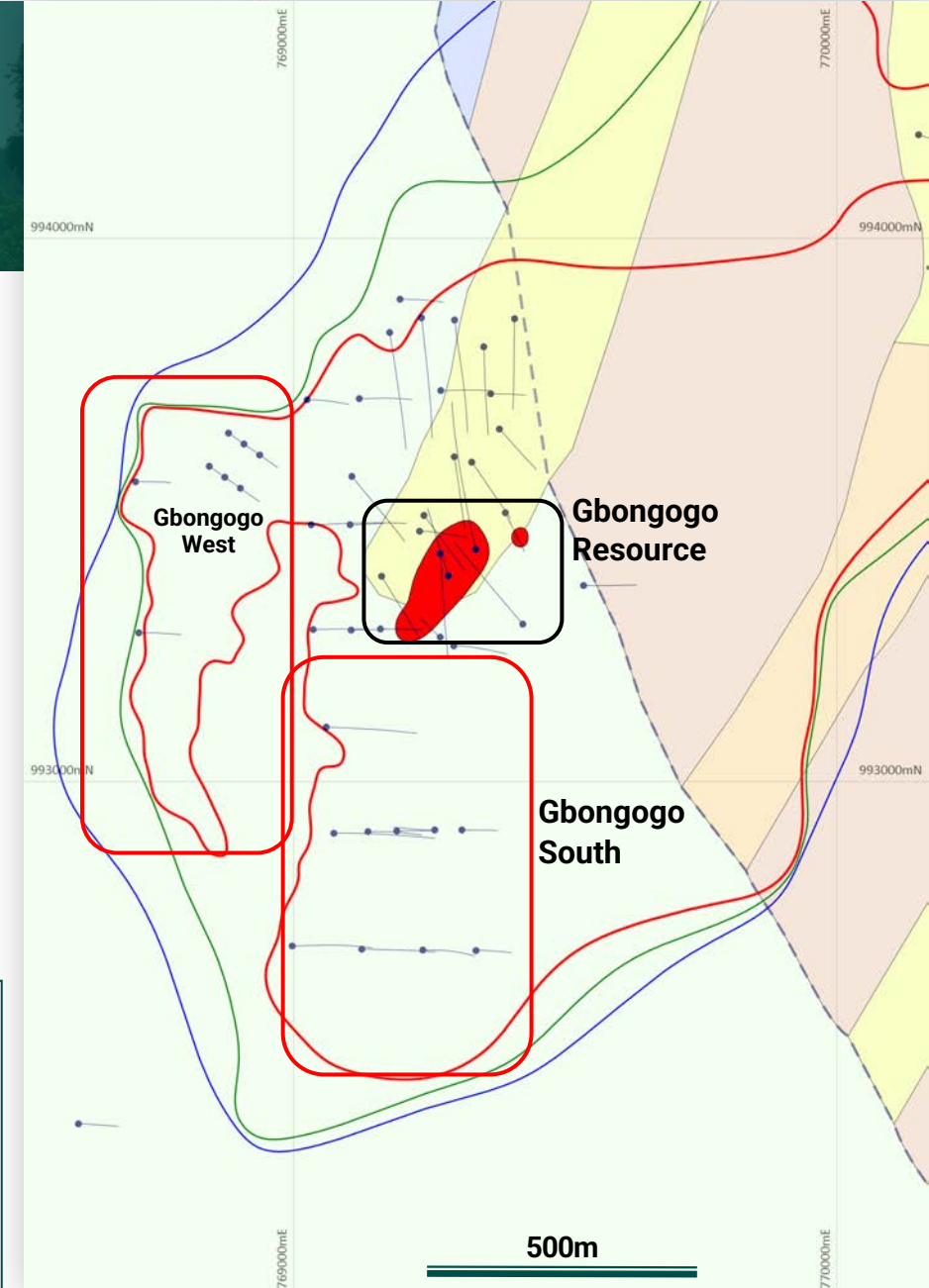
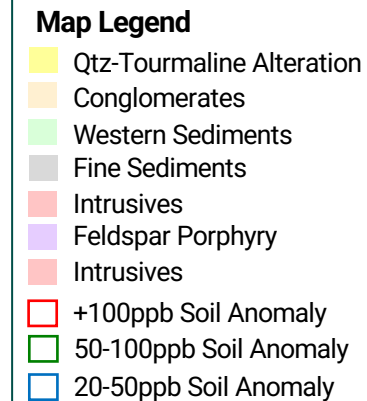


- The plunging diorite plug is yet to be fully defined and is open to the north-east and south-west
- Expansion drilling to be followed by infill
- High-grade reserves, if delineated, could materially improve KGP, even without further growth

Gbongogo

SOUTH

- 750m strike length
- Trenching returned significant results over 200m strike (central area):
 - GBTR041: 5.70m at 26.3g/t, 17.10m at 2.91g/t, 11m at 2.14g/t
 - GBTR043: 24.30m at 2.68g/t
 - GBTR053: 12.90m at 2.90g/t
 - GBTR046: 15.10m at 7.15g/t
- Drilling: Only 2 fences of RC completed
 - GBRC002: 15.0m at 1.07g/t
 - GBRC005: 10.0m at 1.50g/t
 - GBDDH014: 57.7m at 0.86g/t
 - GBDDH015: 11.90m at 2.26g/t



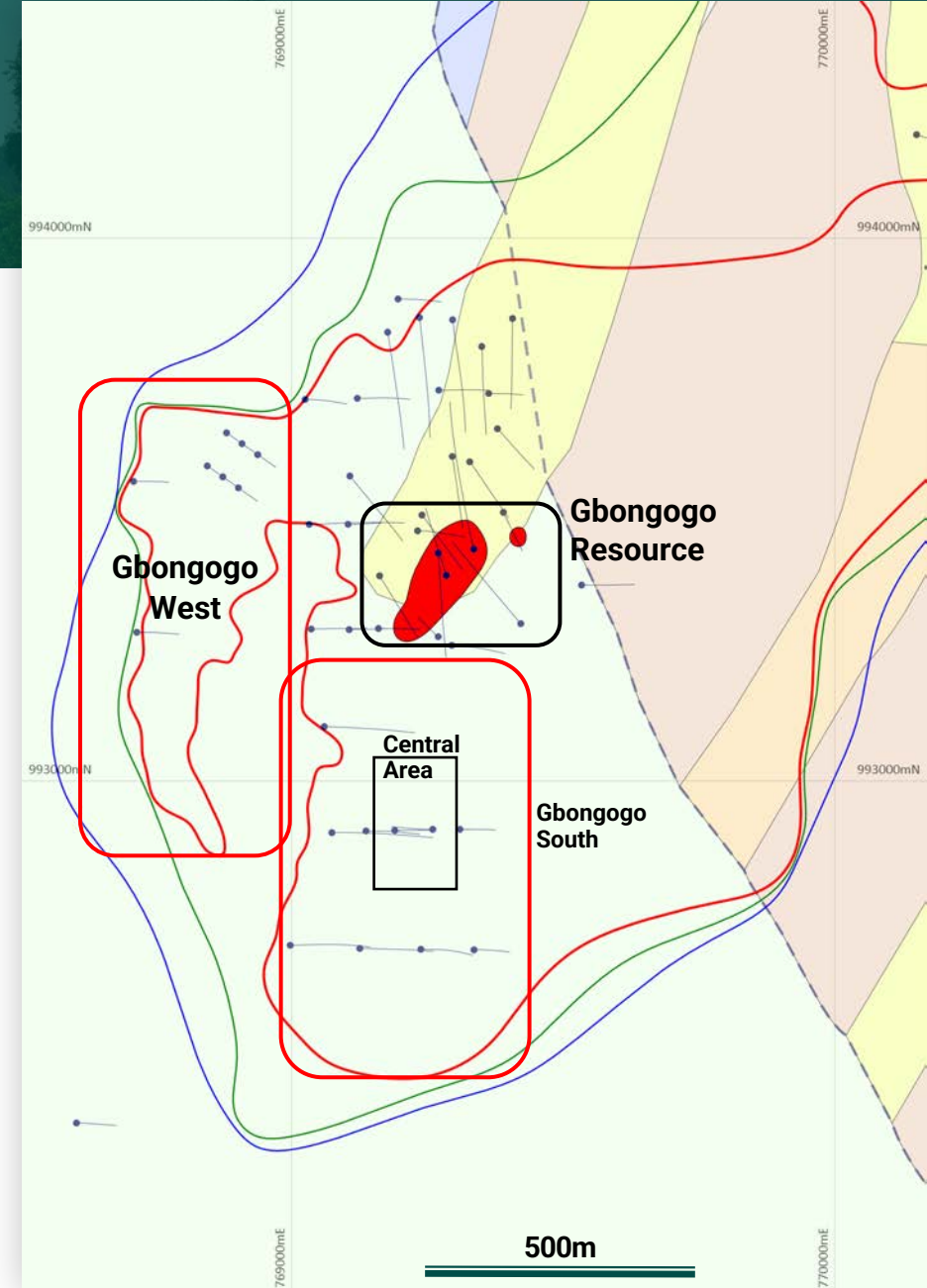
Gbongogo

WEST

- 750m strike length
- Highest grade anomaly in area averaging 1,170ppb
- 4 trenches and 8 RC holes failed to intersect anomalous grade
- Same geochemical signature to Gbongogo with mineralized quartz-tourmaline float (up to 42.9g/t).
- Anomaly un-explained and further work justified to locate anomaly source

Map Legend

- Qtz-Tourmaline Alteration
- Conglomerates
- Western Sediments
- Fine Sediments
- Intrusives
- Feldspar Porphyry
- Intrusives
- +100ppb Soil Anomaly
- 50-100ppb Soil Anomaly
- 20-50ppb Soil Anomaly



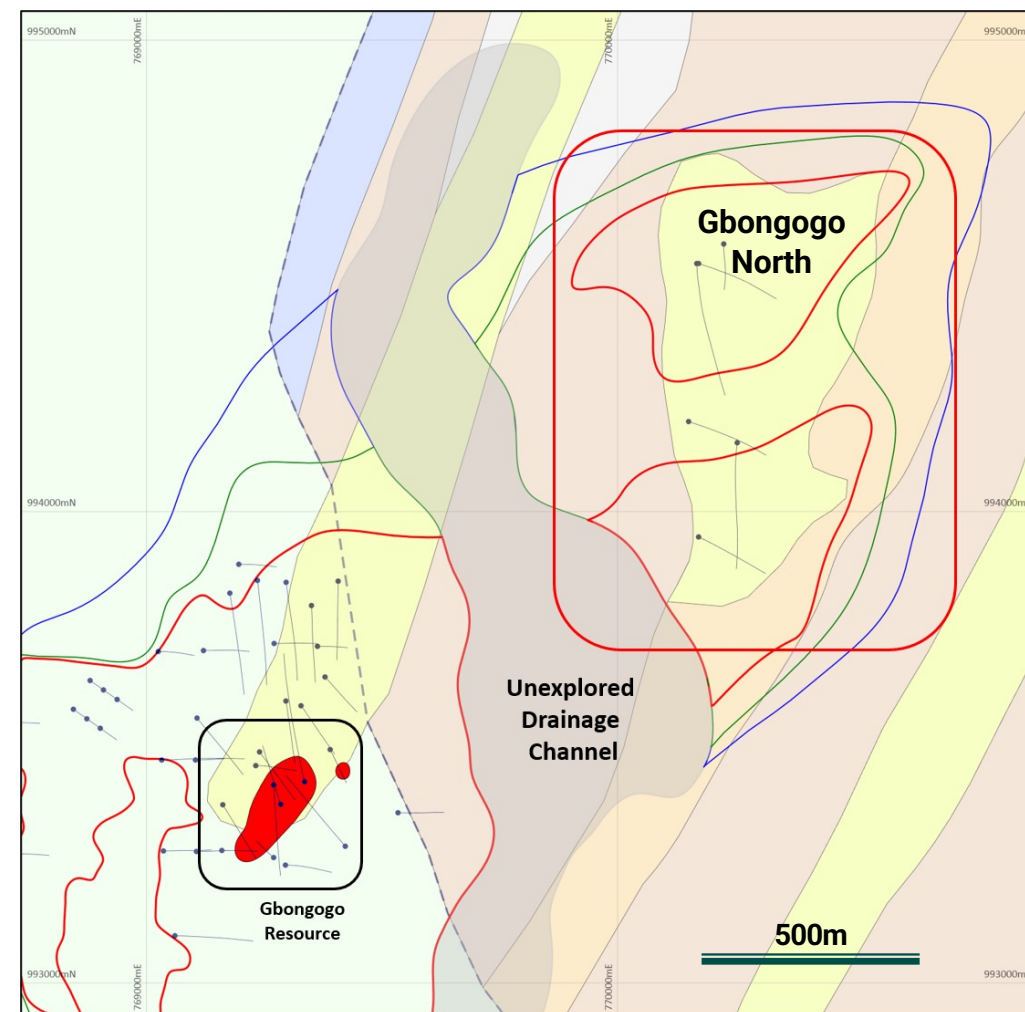
Gbongogo

NORTH

- 1,100m by 400m area of intense alteration similar to GB
- Large +100ppb soil anomaly
- Numerous quartz – tourmaline float samples >1g/t
- Widespread anomalism in trenches:
 - GBTR028: 23.60m at 0.98g/t
 - GBTR001: 17.00m at 1.45g/t
 - GBTR019: 74.40m at 0.51g/t
 - GBTR01E: 34.50m at 0.74g/t
- 6 core holes completed:
 - GBDDH024: 10.80m at 2.41g/t
 - GBDDH027: 32.00m at 0.63g/t

Map Legend

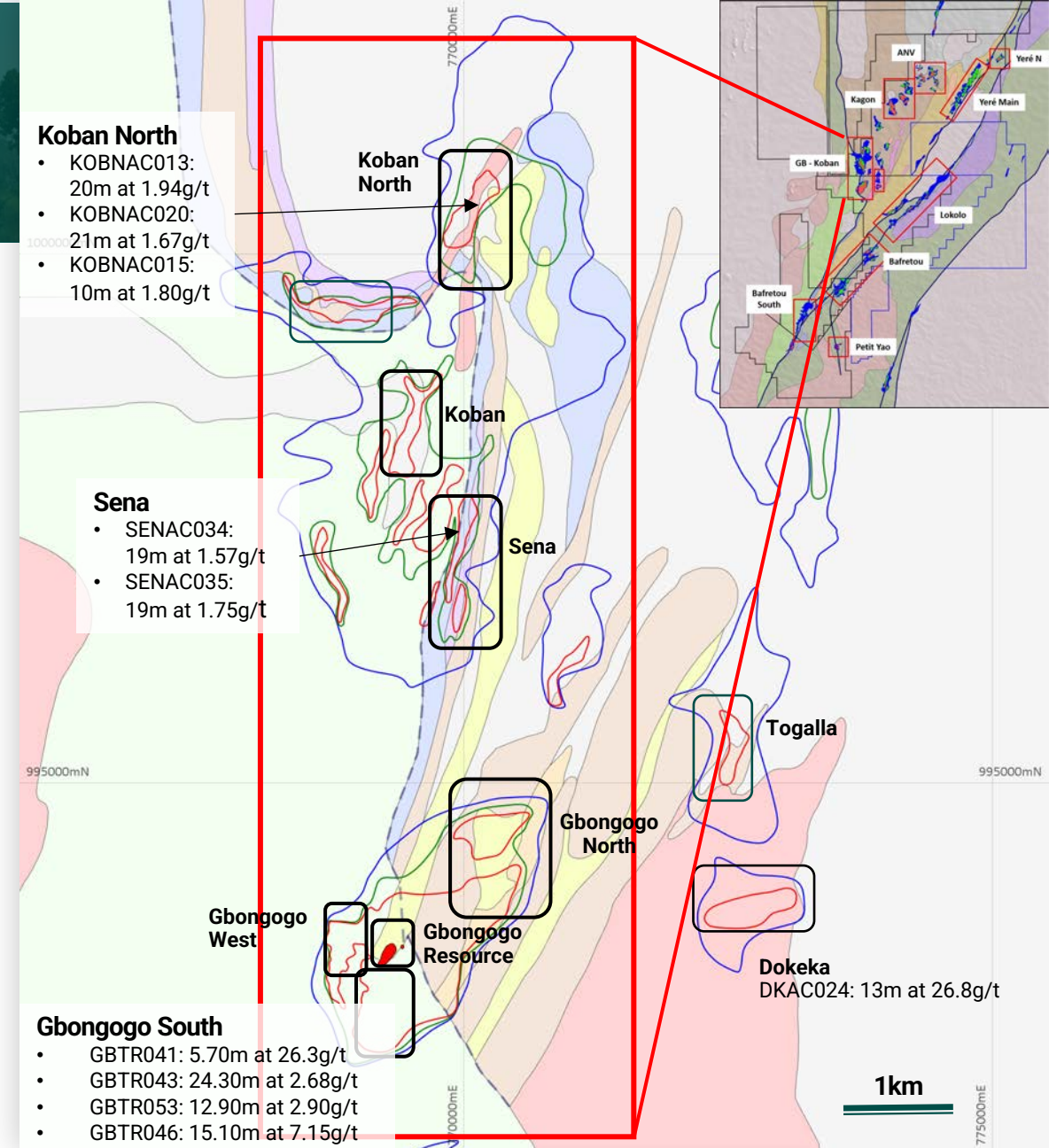
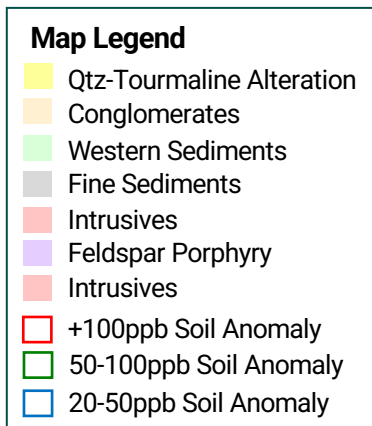
- Qtz-Tourmaline Alteration
- Conglomerates
- Western Sediments
- Fine Sediments
- Intrusives
- Feldspar Porphyry
- Intrusives
- +100ppb Soil Anomaly
- 50-100ppb Soil Anomaly
- 20-50ppb Soil Anomaly



Gbongogo

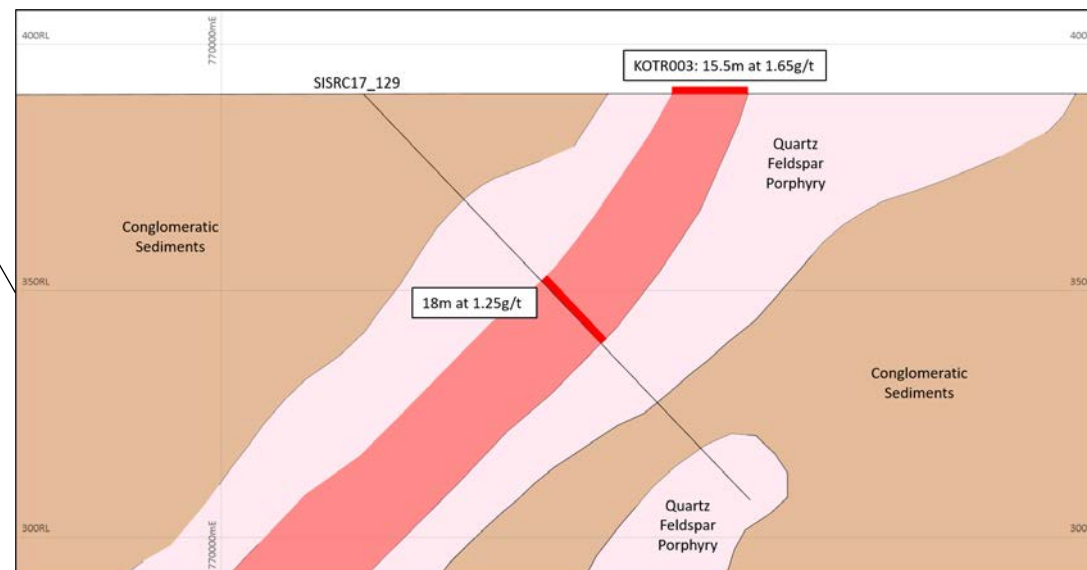
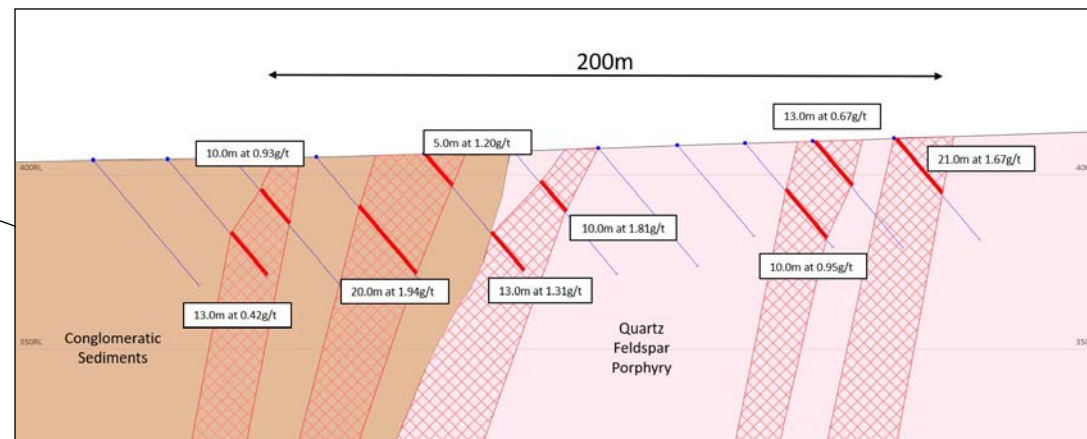
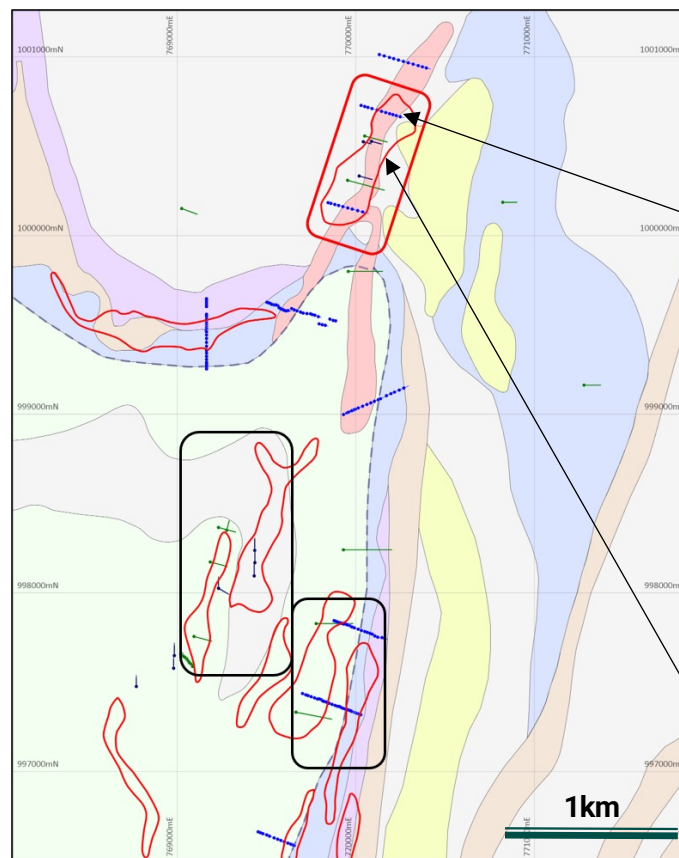
KOBAN TREND

- 10km north-south target centered on a district scale thrust fault
- Significant gold anomalism +100ppb
- Host to the 350koz Gbongogo Inferred Resource
- Widespread quartz – muscovite – tourmaline alteration (as at Gbongogo)
- 6 Priority 1 targets – drill ready
- 3 priority 2 targets
- Single mineralizing event affecting this part of the district



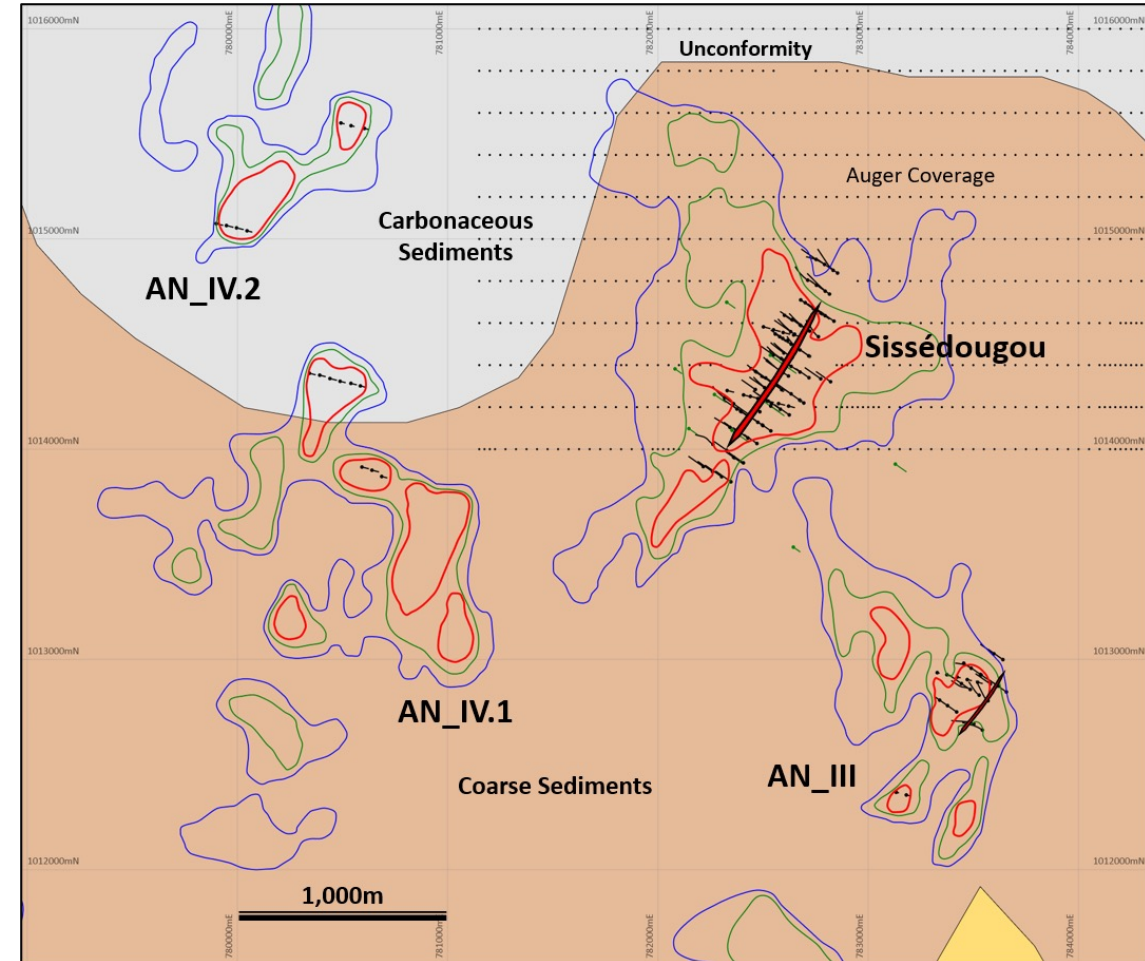
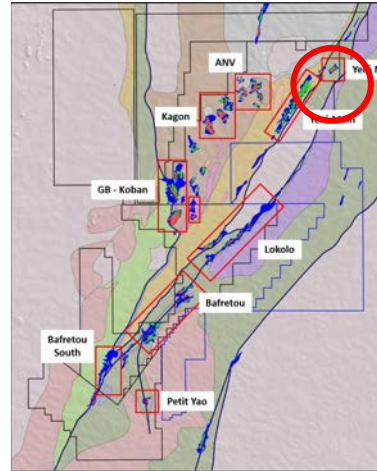
Koban NORTH

- 700m strike length
- Mineralisation associated with Quartz Feldspar Porphyry Intrusive
- Minimal drilling to date – only 3 RC holes with 2 lines of aircore

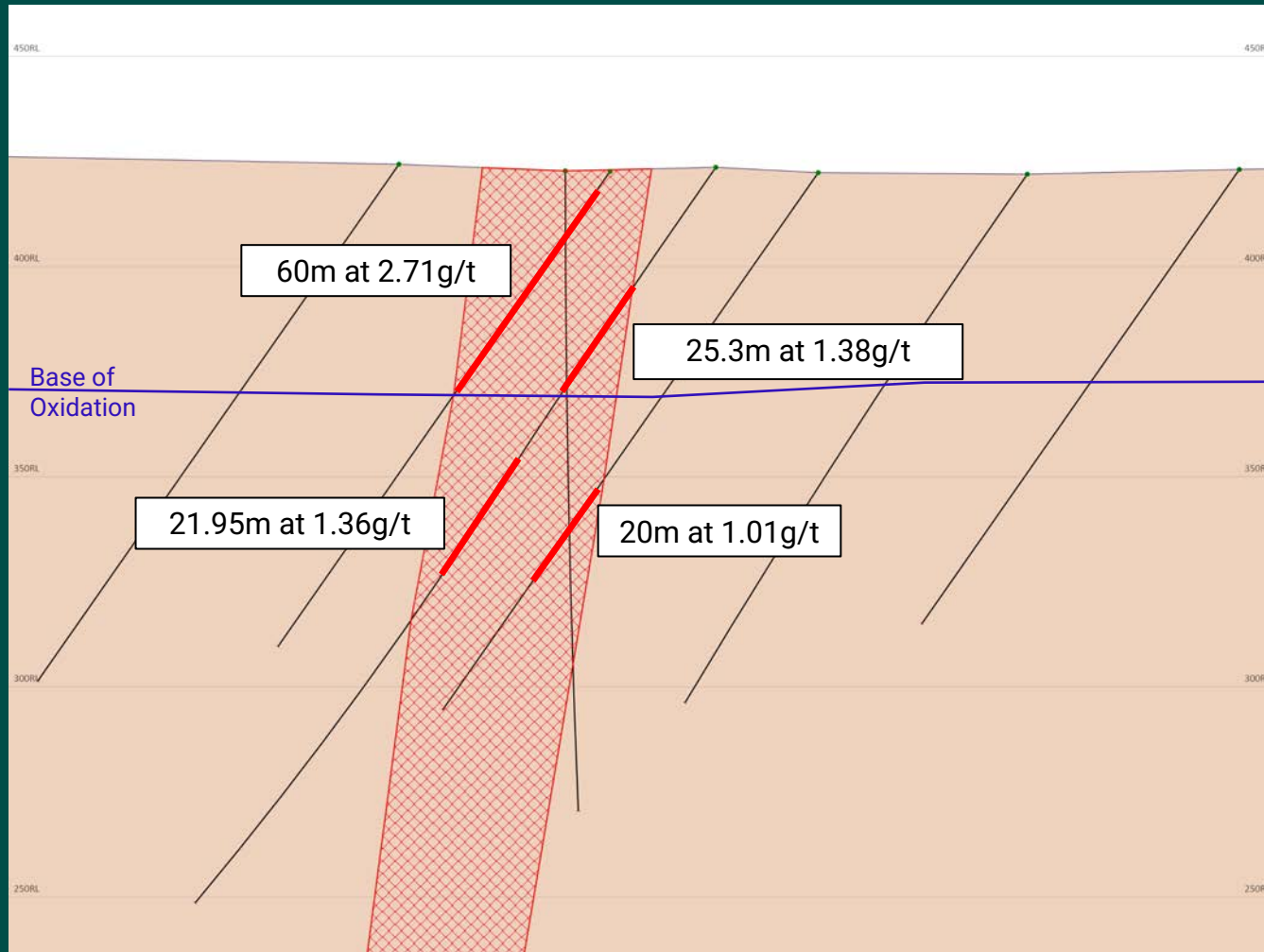


Sissédougou

- Drilling by Cominor 2002 – 2010 and LMCI from 2011-2013
 - DD 23 holes for 3,439m
 - RC 85 holes for 10,371m
- 700m strike, 5-15m true width, better grades in oxide
- Ladder veins within a sub-vertical shear hosted by coarse grained volcanic sediments.
- 2015 La Mancha/Coffey Mining non-compliant resource (no RPEE constraint) of 1.46Mt at 1.8g/t for 87,000oz (based on a 0.5g/t COG)



Sissédougou Section

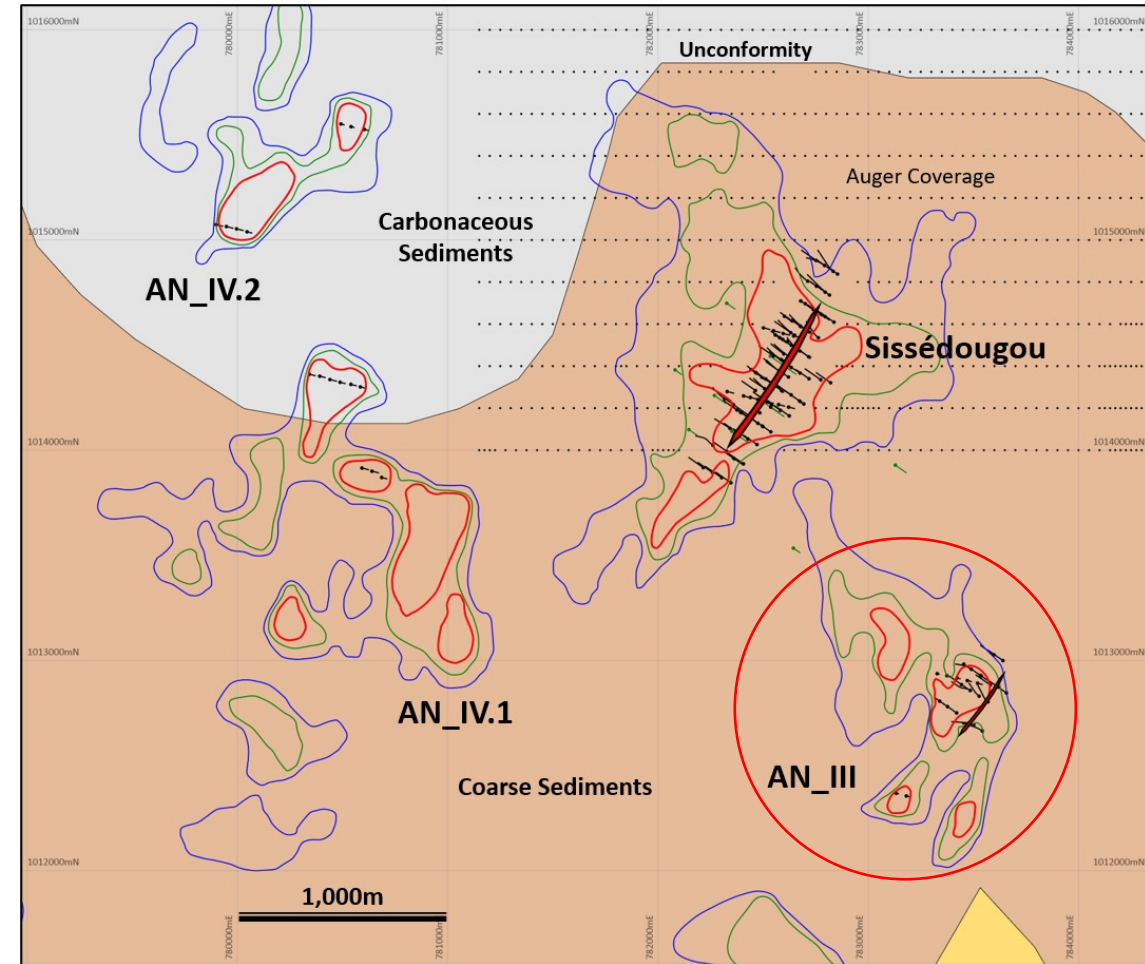


Hole	From	To	Metres	Au g/t
SISDD10_03	78.65	88.65	10.00	2.25
SISDD11_06	10.20	44.90	34.70	1.90
	74.60	109.20	34.60	2.46
SISDD11_09	112.65	135.65	23.00	2.15
SISDD13_10	47.80	59.70	11.90	2.12
SISDD13_12	116.70	128.70	12.00	1.52
	185.70	216.75	31.05	1.22
SISDD13_13	28.75	44.55	15.80	1.76
SISDD13_14	9.00	21.70	12.70	3.40
SISDD13_15	57.70	67.00	9.30	2.03
	159.00	170.00	11.00	0.90
SISDD13_16	105.25	112.25	7.00	2.14
	117.00	135.00	18.00	0.74
SISDD13_17	178.55	189.05	10.50	1.24
SISDD13_20	28.00	43.00	15.00	2.03
SISDD13_21	68.00	75.00	7.00	2.04
SISDD13_22	0.00	21.25	21.25	0.93
SISDD13_24	30.70	56.00	25.30	1.38
	95.50	117.45	21.95	1.36
SISRC10_45	69.00	87.00	18.00	0.91
SISRC10_47	27.00	59.00	32.00	2.02
SISRC10_51	7.00	18.00	11.00	2.24
	72.00	91.00	19.00	0.97
SISRC10_58	96.00	112.00	16.00	1.41
SISRC12_66	5.00	65.00	60.00	2.71
	126.00	136.00	10.00	1.09
SISRC12_67	93.00	113.00	20.00	1.01
SISRC12_73	28.00	39.00	11.00	1.85
SISRC12_96	90.00	97.00	7.00	1.09
	102.00	109.00	7.00	1.22
SISRC12_97	99.00	121.00	22.00	0.91
SISRC12_99	63.00	74.00	11.00	3.37
SISRC12_100	17.00	20.00	3.00	19.67
SISRC12_105	100.00	107.00	7.00	1.77
SISRC12_106	27.00	53.00	26.00	1.10
SISRC12_123	84.00	97.00	13.00	2.11
	133.00	144.00	11.00	2.79
	34.00	42.00	8.00	1.57
SISRC12_124	93.00	113.00	20.00	4.82
	117.00	133.00	16.00	1.32
SISRC12_125	62.00	82.00	20.00	1.30
	94.00	115.00	21.00	1.57

AN_III

- 2012 La Mancha drilling shows continuous mineralization over 350m strike
- No work in this area since 2012

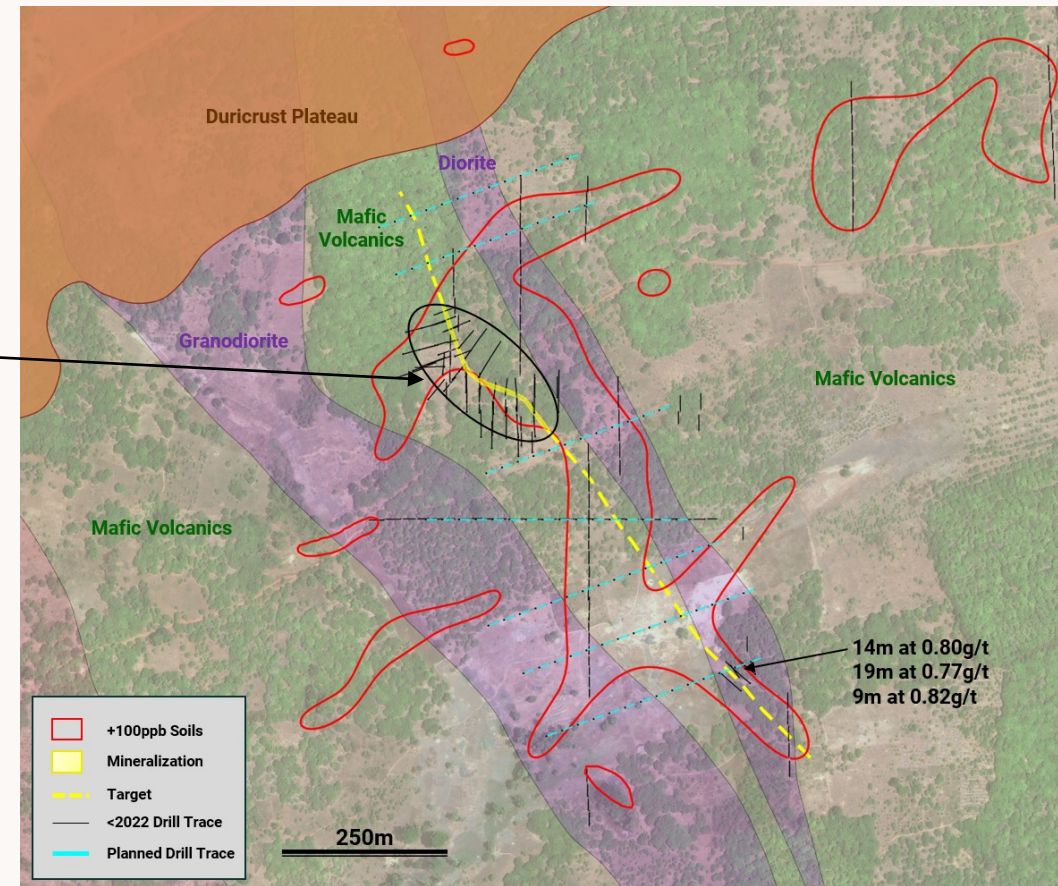
RC Drill Hole	From	To	Metres	Au g/t
10_35	66.00	72.00	6.00	0.66
12_111	8.00	19.00	11.00	1.24
12_112	52.00	61.00	9.00	2.77
12_114	28.00	38.00	10.00	1.72
12_115	111.00	123.00	12.00	0.72
12_116	103.00	111.00	8.00	1.92
12_117	49.00	59.00	10.00	5.34



Petit Yao

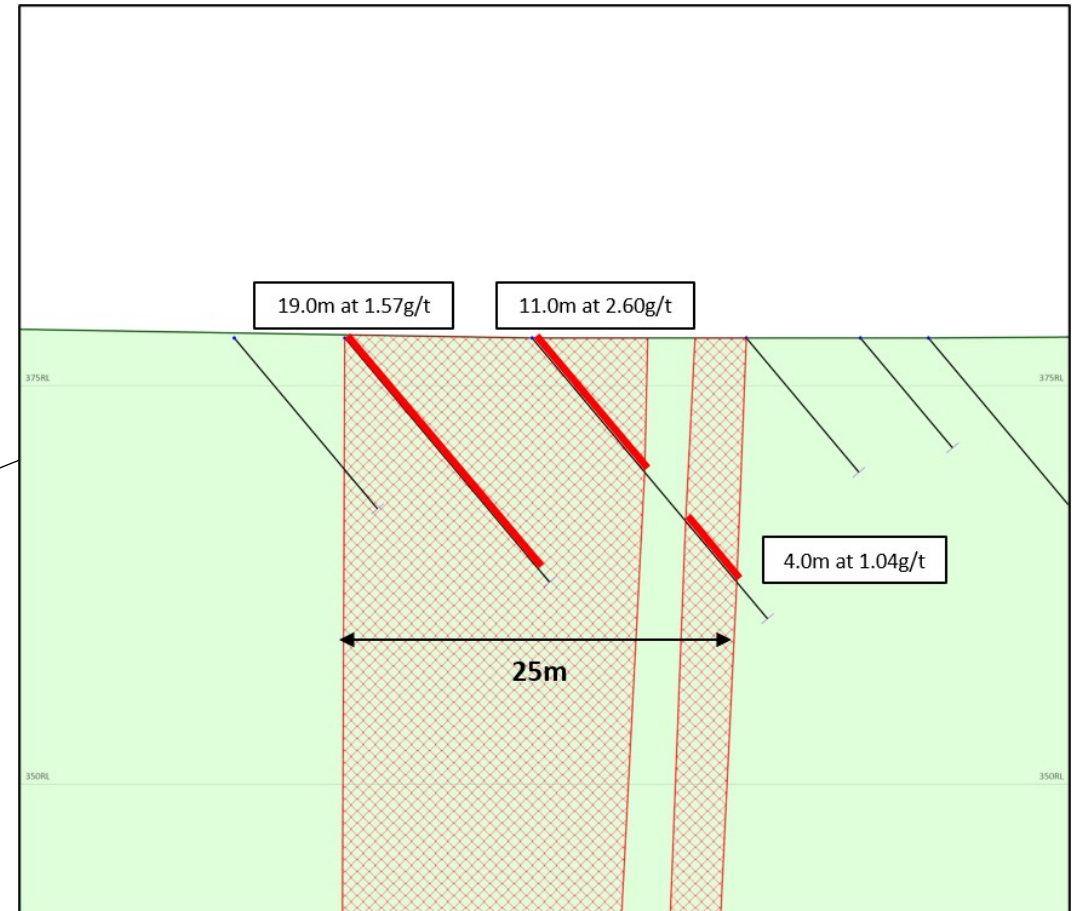
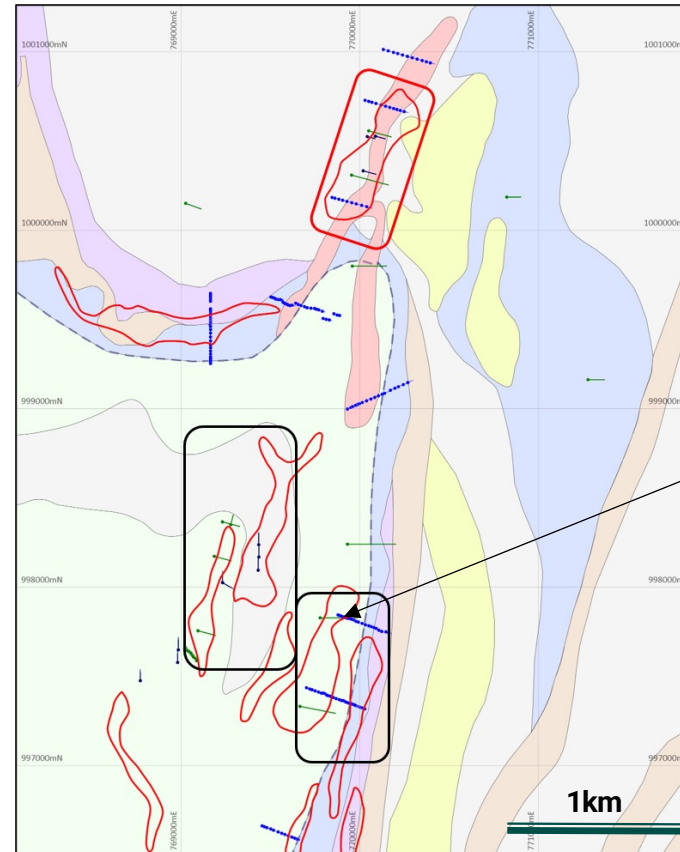
- 7km from Koné
- 2022 Gradient IP survey
- Anomaly now well understood
- Resource and extension drilling planned
- Shallow dipping
- Dominant oxide

Hole	Down-hole Intercept (m)			Grade Au g/t
	From	To	Metres	
MPYRC009	47	59	12	1.45
MPYRC014	22	38	16	0.91
MPYRC015	5	11	6	2.91
MPYRC017	51	60	9	1.74
MPYRC018	52	60	8	3.15
MPYRC021	3	10	7	1.20
MPYRC022	7	14	7	1.34
MRCAC116	22	27	5	3.73
MRCAC117	20	28	8	2.06
MRCAC118	15	30	15	1.71
MRCAC125	29	35	6	1.81
MRCAC128	0	12	12	4.15
MRCAC135	29	38	9	2.46
MRCAC147	8	16	8	1.23
MRCAC185	0	19	19	0.78
MRCAC212	12	18	6	3.68
MRCAC213	12	18	6	1.42



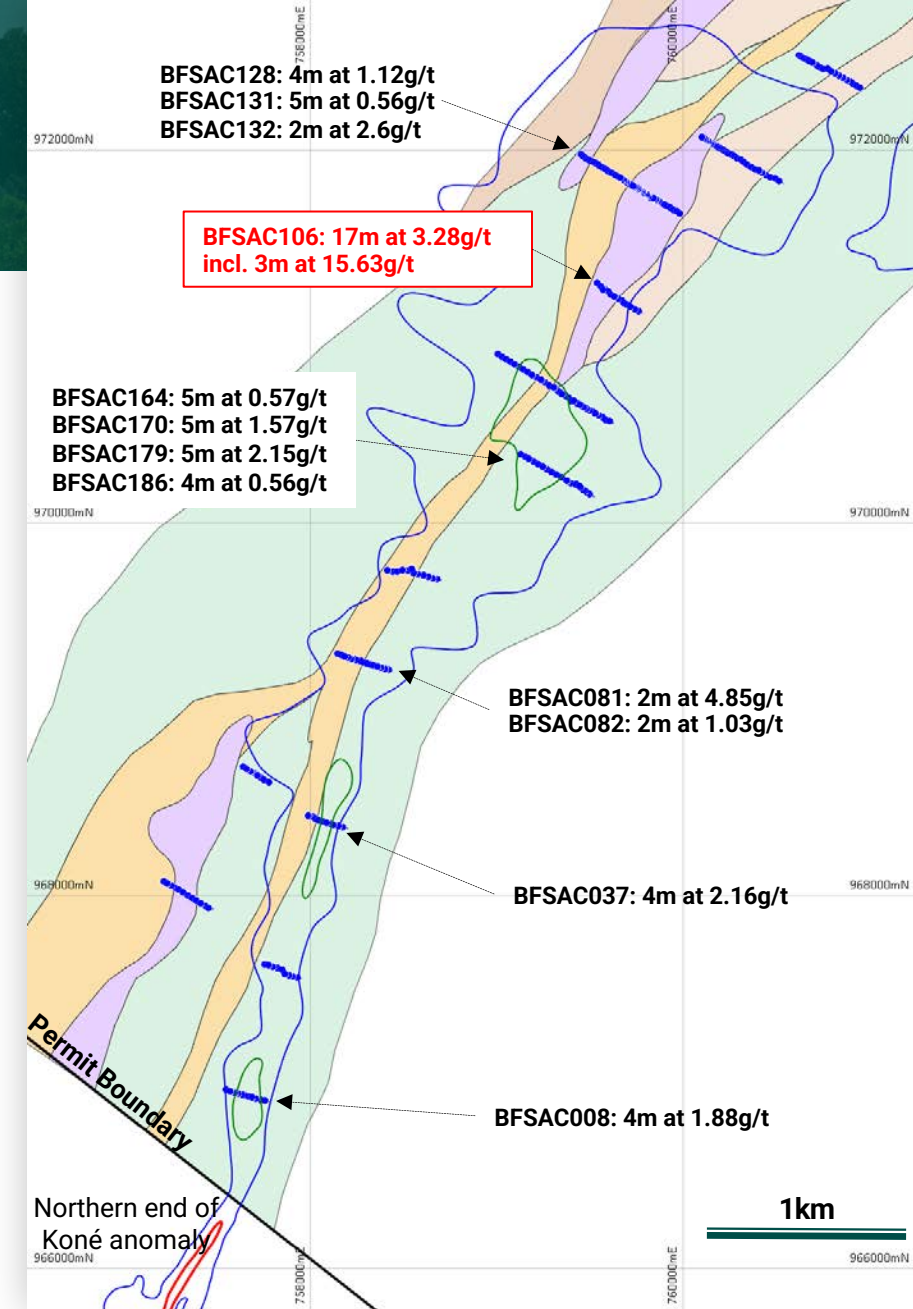
Sena

- 1,500m strike length
- Mineralisation hosted in hanging wall of thrust
- 2 lines of shallow aircore, no RC follow up
- Soil anomalism associated with structure not followed up



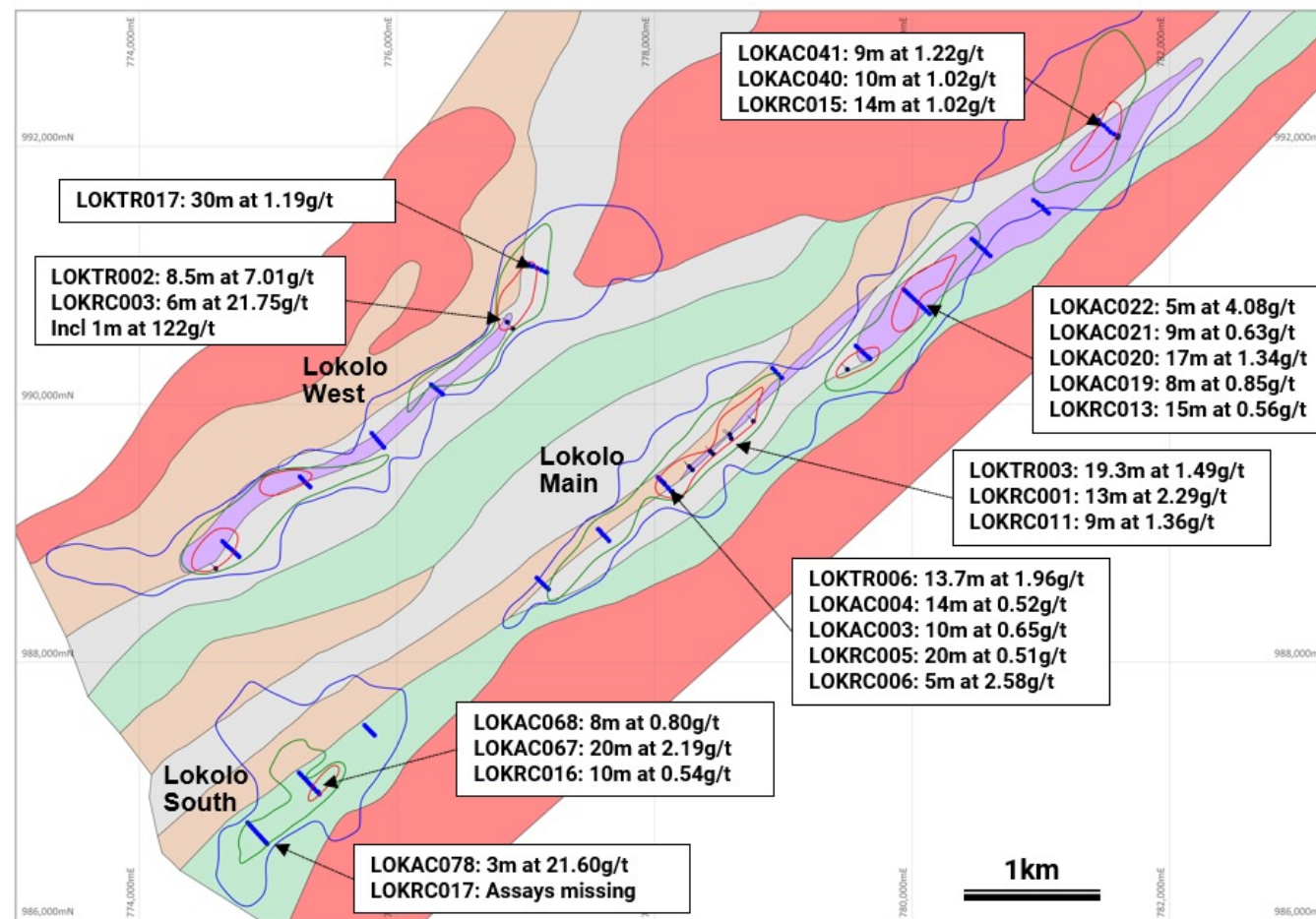
Bafretou South

- Koné soil anomaly traced north for 6km at 20ppb
- Widely spaced shallow (25m) aircore fences up to 900m apart
- Clear extension of the mineralised shear from Koné
- 17m at 3.28g/t in diorite not followed up



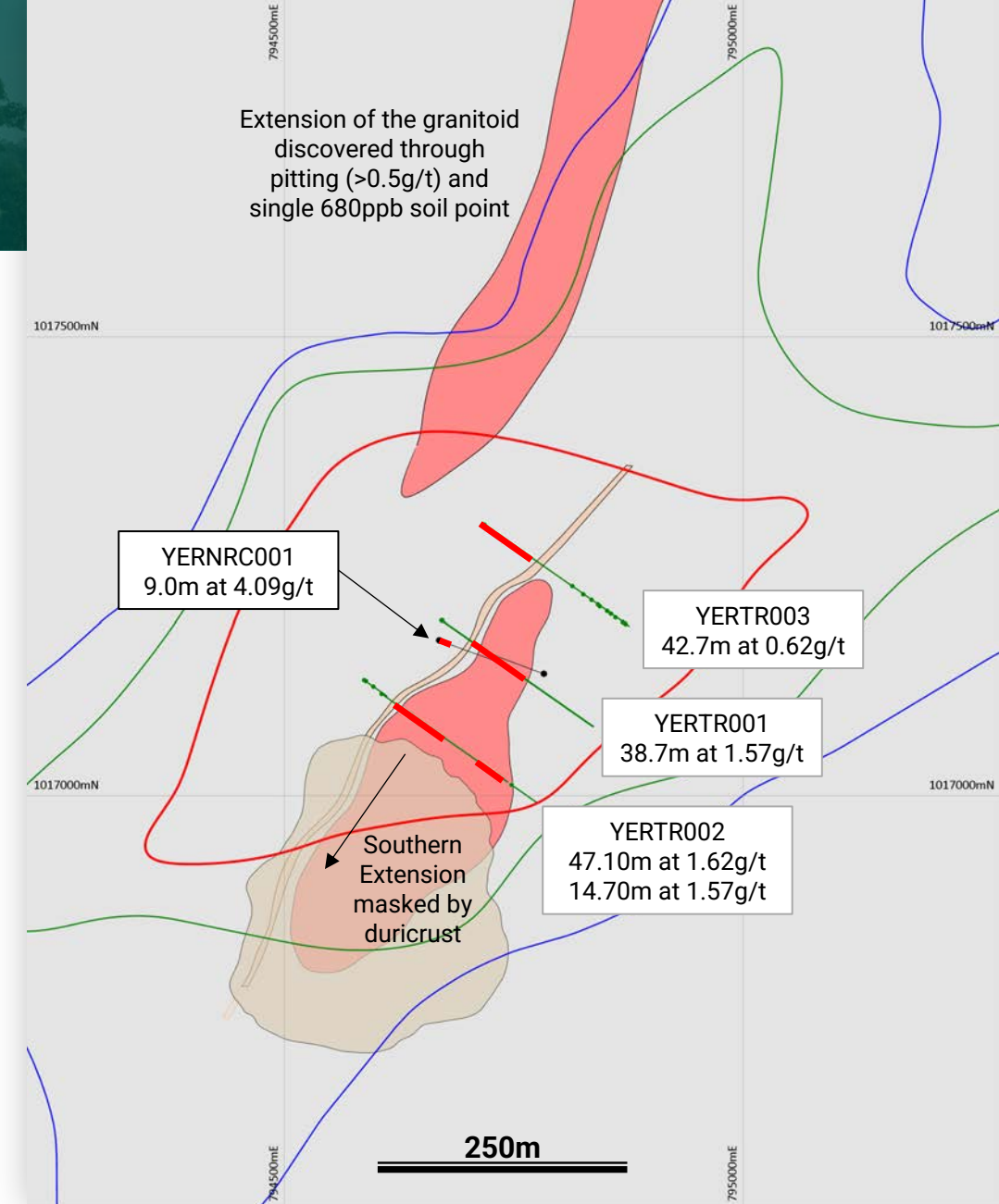
Lokolo

- 15km strike soil anomaly
- Artisanal Mining
- Aircore with some RC follow up
- Widely spaced lines



Yeré North

- New Target
- 600m x 200m soil anomaly +270ppb overlying lenticular granodiorite intrusive with coincident with K-Ba-Rb signature.
- Initial trenching returned:
 - YERTR001: 38.7m at 1.57g/t
 - YERTR002: 47.10m at 1.62g/t and 14.70m at 1.57g/t
 - YERTR003: 42.7m at 0.62g/t
- 2 scissor holes drilled in 2021:
 - YERNRC001: 9.0m at 4.09g/t
 - YERNRC002: No significant intercept





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

TSX.V MAU

MontageGoldCorp.com

Hugh Stuart

President

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Adam Spencer

EVP Corporate Development

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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
- New classrooms constructed in Manabri



Construction of medical staff housing in Batogo



Fadiadougou village elders with Hugh Stuart



New water well in Fadiadougou



New classrooms constructed in Fadiadougou

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.